FINANCIAL LITERACY AND FINANCIAL CAPABILITY AMONG THE URBAN STREET VENDORS

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ABSTRACT

Employment in the informal sector has grown rapidly over the years as it requires a limited skill set, limited educational background, and least initial investment. One such vulnerable sector which forms the major portion of the informal workforce is the street vendors. They lack basic facilities to have a good standard of living. It is observed that they are usually denied various opportunities though their contribution to the economic growth and development is immense. Their unstable income has left them vulnerable to many financial situations and led them into a financial debt trap. This research is carried out entirely from the view of the street vendors.

Financial literacy has gained importance over the years as it enhances and empowers one's financial ability. Financial literacy is promoted through financial inclusion where all the sections of the society come under one roof to avail finance at ease. Basic financial literacy is will aid the users to make better utilization of financial schemes under financial inclusion. This in turn leads to better financial capability for individuals. It is observed that there is a gap that needs to be bridged between the street vendors and financial accessibility as they lack basic financial knowledge as are from a low educational background in this study. Better financial knowledge will lead to better usage and accessibility of financial inclusion schemes which will result in better financial capability; this concept is being examined in the current study. The identified relationship impact of financial inclusion on financial literacy and financial capability forms an integral part of the study. It is useful in bringing out the gap between the street vendors and their financial distress.

The research was designed to develop an instrument. A research instrument to measure variables was built based on previous studies and the expert's consultation. After the instruments were framed, the variables to measure it was validated, they were used in the quantitative survey process. The descriptive statistics revealed the level of financial literacy, financial inclusion, and financial capability among the street vendors. The impact of the second-order variables of financial literacy, financial inclusion, and financial capability was measured through the regression analysis. A structural equation modeling was done to test the model and the mediating effect of financial inclusion on financial literacy and financial capability. The test revealed that there was a partial mediation of financial inclusion on financial literacy and financial capability among the urban street vendors of Bengaluru. The study contributes a good piece of information about the street vendors' financial knowledge,

attitude, and barriers to usage of financial schemes designed to cater to them and formulate effective policies to reach them better.

Keywords: informal workforce, street vendors, financial inclusion, financial literacy, financial capability

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1. INTRODUCTION

The stability of an economy lies in the ability to maintain a low unemployment rate by providing better job opportunities. India's economy has grown by 8.0 percent in fiscal year (FY) 2016 as per the Indian Labour Market Update by ILO (International Labour Organization). Currently, India being one of the fast-growing economies has its fastest growing service sectors in the world which contributed to 57% of GDP in 2012–13 Agriculture accounted for 23% of GDP, and employed 59% of the country's total workforce in 2016 and the industry (manufacturing) sector has held a steady share of its economic contribution of 26% of GDP in 2013–14 as per Ministry of Statistics and Programs Implementation Planning Commission, Government of India (GOI) 2017. Despite impressive economic growth over the last three decades, India continues to be a low-wage large economy characterized by the domination of self-employment activities (José Manuel Salazar-Xirinachs, 2009). The vast majority of workers in India are in informal jobs.

1.1.INFORMAL WORKFORCE

The informal sector has formed an important part of the economy in many countries, especially in developing countries, and plays a major role in employment creation, production, and income generation. The informal sector encompasses largely unrecognized, unrecorded, and unregulated small-scale activities including; small enterprises, household enterprises, self-employed sectors such as street vendors, cleaners, shoe-shiners, hawkers, etc. (Borah, 2014). The informal sector is broadly characterized as consisting of units engaged in the production of goods or services with the primary objective of generating employment and incomes for the persons concerned as stated by the International Labour Organization (ILO). It may be clarified that the word unorganized workforce/ sector can be interchangeably used as Informal workforce/sector.

Definitions recommended by the International Labour Organization (ILO)

The informal economy refers to all economic activities, excluding illicit activities, by workers and economic units that are, in law or practice, not covered or insufficiently covered by formal arrangements (ILO, 2015).

The informal sector may be broadly characterized as consisting of units engaged in the production of goods or services with the primary objective of generating employment and

incomes for the persons concerned. These units typically operate at a low level of organization, with little or no division between labor and capital as factors of production and on a small scale. Labor relations - where they exist - are based mostly on casual employment, kinship, or personal and social relations rather than contractual arrangements with formal guarantees (ILO, 1993).

Informal employment refers to working arrangements that are de facto or de jure not subject to national labor legislation, income taxation, or entitlement to social protection or certain other employment benefits (advance notice of dismissal, severance pay, paid annual or sick leave, etc.) (ILO, 2015)

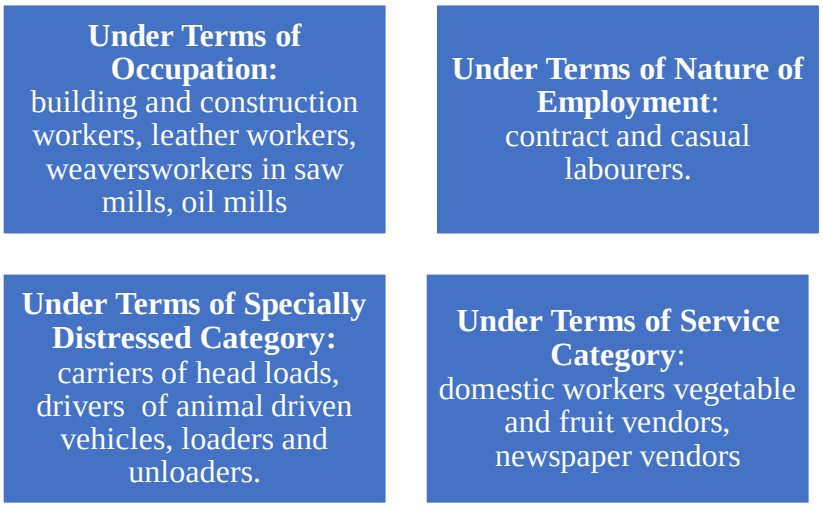
Definitions recommended by the National Commission for Enterprises in the Unorganized Sector (NCEUS)

Informal Sector: "The unorganized sector consists of all unincorporated private enterprises owned by individuals or households engaged in the sale and production of goods and services operated on a proprietary or partnership basis and with less than ten total workers".

Informal worker/employment: "Unorganized workers consist of those working in the unorganized sector or households, excluding regular workers with social security benefits provided by the employers and the workers in the formal sector without any employment and social security benefits provided by the employers".

The informal economy: The informal sector and its workers plus the informal workers in the formal sector constitutes the informal economy.

The Ministry of Labour, Government of India, has categorized the urban unorganized labor force under four groups depending on the occupation, nature of employment, especially distressed categories and service categories.


Under Terms of Occupation: building and construction workers, leather workers, weaversworkers in saw mills, oil mills
Under Terms of Nature of Employment: contract and casual labourers.
Under Terms of Specially Distressed Category: carriers of head loads, drivers of animal driven vehicles, loaders and unloaders.
Under Terms of Service Category: domestic workers vegetable and fruit vendors, newspaper vendors

Source: National Association of Street Vendors of India – NASVI

Chart 1 Classification of the informal workforce

Over the years globalization has resulted in the rapid growth of the retail sector. Besides the growth of retail chains in the formal sector, street vending has gained more popularity as an easy source of employment and survival which requires minimal investment and low skills in the urban informal sector. It is noticed that there has been a phenomenal increase in the number of street vendors leading to an increase in the number of workers in the informal sector in India.

1.2.STREET VENDORS

Being a part of the Informal workforce, street vending is an important source of income for a large number of urban informal workforces as it requires low skills and small financial inputs (Rani, 2016). Lack of employment coupled with poverty has pushed people to find their livelihood in street vending. There has been a substantial increase in the population of street vendors. The national policy of street vendors states that street vendors constitute approximately 2 percent of the population of a metropolis. When policies relating to structural and liberalization were introduced there was a jump in the number of street vendors in India. one of the reasons for the increase in the street vending population as it requires a low initial investment, minimal skills, and education (Sharit K Bhowmik L, 2005).

Definition of street vendors by National Policy on Urban Street Vendors, 2004, Department of Urban Employment & Poverty Alleviation, MUPA, GOI: A street vendor is a person who offers goods or services for sale to the public without having a permanently built structure but with a temporary static structure or mobile stall (or head-load). Street vendors could be stationary and occupy space on the pavements or other public/private areas,

or could be mobile, and move from place to place carrying their wares on push carts or in cycles or

baskets on their heads, or could sell their wares in moving buses. The Government of India has used the term' urban vendor' as inclusive of both traders and service providers, stationary as well as mobile, and incorporates all other local/region-specific terms used to describe them, such as hawker, pheriwalla, rehri-patri walla, footpath dukandars, sidewalk traders, and more. Anyone who doesn't have a permanent shop is considered a street vendor. According to government estimates, street-vending accounts for 14 percent of the total (non-agricultural) urban informal employment in the country.

Table 1: Distribution of street vendors based on location

Distribution of workers (street vendors and boot polishers) by location sector and sex (in Lakh)									
	Rural			Urban			Combined		
Location	M	F	Total	M	F	Total	M	F	Total
Without fixed place	4.00	0.62	4.62	3.36	0.86	4.21	7.36	1.47	8.83
Rural: street with fixed	1.22	0.32	1.54	0.36	0.23	0.58	1.58	0.54	2.12
Urban: street with fixed location	0.23	0.02	0.25	2.01	0.64	2.66	2.24	0.67	2.91
Total	5.46	0.95	6.41	5.72	1.73	7.45	11.18	2.68	13.87
All locations	11.24	2.07	13.31	14.33	2.86	17.19	25.57	4.93	30.50

Source: Computed from NSSO 55th round 1999-2000. Note: Workers covered belong to both the Usual Principal status and Subsidiary status.

1.2.1. National Policy for Urban Street Vendors 2004

This was launched by the Department of Urban Employment & Poverty Alleviation Ministry of Urban Development & Poverty Alleviation Government of India in the year 2004 for the welfare of the street vendors. The objective of this policy was to provide and promote a supportive environment for earning livelihoods for the Street vendors, as well as ensure the absence of congestion and maintenance of hygiene in public spaces and streets. This policy is unique as it is about the supportive approach towards the street vendor's hygiene, welfare,

recognition, and dignity nationwide. This policy acknowledges the contribution made by the street vendors to urban life development and helps in urban poverty alleviation. Despite the objectives, the policy had been weak and uneven and there was a need for further amendments to this policy.

1.2.2. National Association of Street Vendors of India – NASVI, and Street Vending Act of 2014

The local street vendor's problems could not be solved at the district level, there was a need for national-level interventions to set right the issues faced by the street vendors. A nationwide approach to redress the grievances of the street vendors was formed in 1998 as the National Alliance of street vendors of India. The latest amendment to it was made in 2014 and termed the National Association of street vendors of India (NASVI) to safeguard the interest of the street vendors by providing them with basic facilities for their survival. NASVI aims at introducing policies, and laws in place to benefit the street vendors. They organize capacity-building programs for street vendors to train the street vendors on their rights and duties and keep them in pace with the ongoing policies and schemes which can be further utilized by them. NASVI acts as an intermediary between the street vendors and the state/ central government. NASVI helps its members during a crisis. Where there have been cases of illegal evictions and other cases of harassment against the street vendors, NASVI takes appropriate initiatives including engaging in dialogue with the concerned authorities to ensure that the vendors are not unnecessarily harassed or evicted from their place of vending.

1.2.3. Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act 2014

It is an Act of the Parliament of India enacted to regulate street vendors in public areas and protect their rights. It was introduced in the Lok Sabha (Lower House of the Parliament of India) on 6 September 2012 by then Union Minister of Housing and Urban Poverty Alleviation. On 1st May 2014 through gazette notification the Act 2014 came into force. This act focused on creating a town vending committee for a better understanding of the street vendors' issues and challenges such as harassment, eviction, and confiscation of goods. It becomes the duty of the Town vending committee (TVC) to conduct regular surveys; the entire street vendors of that zone are identified.

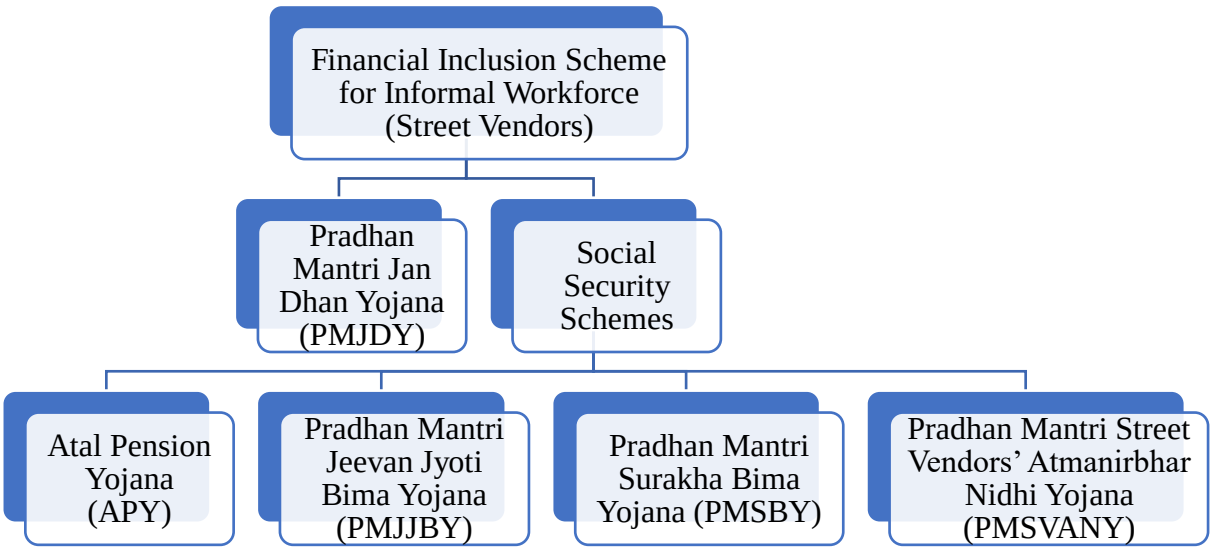
1.3.FINANCIAL INCLUSION

The GOI is taking initiatives in recent years to bring everybody under the ambit of a strong financial system. One such move is Financial Inclusion which aims to cater to the disadvantaged group mostly with ease to access financial products and services. According to (Chakrabarty, 2013) Financial Inclusion is defined as the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost fairly and transparently by mainstream Institutional players.

The Ministry of Labor and Employment to ensure the welfare of workers in the unorganized sector has enacted the Unorganized Workers' Social Security Act, 2008. The Act provides for a constitution of the National Social Security Board which shall recommend the formulation of social security schemes, viz. life and disability cover, health and maternity benefits, old age protection, and any other benefits as may be determined by the Government for the unorganized workers.

1.3.1. Schemes for Informal Workforce (Street Vendors)

Accordingly, the Ministry has constituted various schemes under the concept of financial inclusion namely: Social security schemes, Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Yojana, Atal Pension Yojana, Stand up India scheme, Jan Dan- Jan- Suraksha scheme, Pradhan Mantri Street Vendors' Atmanirbhar Nidhi Yojana.


Financial Inclusion Scheme for Informal Workforce (Street Vendors)
Pradhan Mantri Jan Dhan Yojana (PMJDY)
Social Security Schemes
Atal Pension Yojana (APY)
Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)
Pradhan Mantri Surakha Bima Yojana (PMSBY)
Pradhan Mantri Street Vendors' Atmanirbhar Nidhi Yojana (PMSVANY)

Source: National Association of Street Vendors of India – NASVI

Chart 1.2 Schemes under Financial Inclusion for Informal Workforce

- **Pradhan Mantri Jan Dhan Yojana (PMJDY):** this scheme was launched on 15th August 2014, to ensure comprehensive financial inclusion of all the households in the country by providing universal access to banking facilities with at least one basic bank account to every household along with financial literacy, access to credit, insurance and pension facility. Under this, a person not having a savings account can open an account without the requirement of any minimum balance and, in case they self-certify that they do not have any of the officially valid documents required for opening a savings account, they may open a small account. Thus, PMJDY offers unbanked persons easy access to banking services and awareness about financial products through financial literacy programs. In addition, they receive a RuPay debit card, with inbuilt accident insurance cover of Rs. 2 lakhs, and access to an overdraft facility upon satisfactory operation of account or credit history of six months

- **Social Security Schemes**

To move towards creating a universal social security system for all Indians, especially the poor and the under-privileged, three ambitious Jan Suraksha Schemes or Social Security Schemes for Insurance and Pension Sector were announced by the Government in the Budget for 2015-16. The schemes were launched on 9th May 2015, for providing life & accident risk insurance and social security at a very affordable cost namely (a) Pradhan Mantri Suraksha Bima Yojana and (b) Pradhan Mantri Jeevan Jyoti Bima Yojana and (c) Atal Pension Yojana as per the department of financial services of India.

(a) Pradhan Mantri Suraksha Bima Yojana: It was launched in the year 2015 on May 9th offering risk coverage worth Rs. 2 lakh for accidental death and full disability and Rs. 1 lakh for partial disability. The Scheme is available to people in the age group 18 to 70 years with a bank account who give their consent to join/enable auto-debit on or before 31st May for the coverage period 1st June to 31st May on an annual renewal basis.

(b) Pradhan Mantri Jeevan Jyoti Bima Yojana: It was launched in the year 2015 on May 9th offering Risk coverage worth Rs. 2 lakhs in case of death of the insured due to any reason. The PMJJBY is available to people in the age group of 18 to 50 years having a bank account who give their consent to join/enable auto-debit. Aadhar is the primary KYC for the bank account. The life cover of Rs. 2 lakhs is for the one year stretching from 1st June to 31st May and is renewable.

(c) *Atal Pension Yojana:* APY was launched on 9th May 2015 by the Prime Minister. APY is open to all saving bank/post office saving bank account holders in the age group of 18 to 40 years and the contributions differ, based on the pension amount chosen. Subscribers would receive the guaranteed minimum monthly pension of Rs. 1,000 or Rs. 2,000 or Rs. 3,000 or Rs. 4,000 or Rs. 5,000 at the age of 60 years.

(d) *Pradhan Mantri Street Vendors' Atmanirbhar Nidhi Yojana (PMSVANY)*: it is a central sector scheme that facilitates the street vendors to access affordable working capital loans for resuming their livelihoods activities, after the easing of lockdown. This scheme was introduced to help the street vendors who were impacted due to the Covid- 19 pandemic and lockdown. The main objective of the scheme was to (i) facilitate working capital loans up to `10,000 at a subsidized rate of interest; (ii) incentivize regular repayment of the loan; and (iii) reward digital transactions. This scheme is a temporary scheme, last till March 2022.

The schemes are policies enacted that will cater to the needs of the distressed income group... The schemes and policies introduced are varied but the availability and ease of access to the vulnerable group are limited.

1.4.FINANCIAL LITERACY

Financial stability and financial literacy are like the two sides of a coin when it comes to creating an efficient economy. Financial literacy stands as a key variable to help empower the nation as a whole. Financial literacy becomes very important to acquire with increasingly complex financial products and services. Furthermore, financial literacy affects financial behavior. Without financial literacy and understanding of the basic financial concepts, a person is not well financially equipped. People with better financial literacy are better at making and planning their finances compared to low-level persons (Leora Klapper, Annamaria Lusardi, 2015).

According to the NSFE, *"*Financial literacy supports the pursuit of financial inclusion by empowering the customers to make informed choices leading to their financial well-being."

The OECD INFE has defined financial literacy as follows: 'A combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing'(OECD INFE, 2011).

According to the Reserve Bank of India (RBI), Financial Literacy is the ability to understand how money works in our day today functions and how someone manages it, how he/she invests it, and how a person offers it to others. More specifically, it refers to the set of skills and

knowledge that allows an individual to make informed and effective decisions with all of their financial resources.

OECD-INFE Definition of Components of Financial Literacy

Financial literacy encompasses aspects of knowledge, attitude, and behavior covering a range of contexts such as money management, planning for short and long-term financial goals, and awareness and choice of financial products.

Financial Knowledge involves understanding key financial concepts and the ability to evaluate benefits in real-life financial situations. The concept of simple interest, compound interest, time value of money, inflation, diversification, division, risk return, and interest paid on loan are tested to determine the financial knowledge of an individual.

Financial Attitude aims at studying people's response towards savings, prioritization of short-term wants over long-term security, inclination towards risk, and et al. for future well-being.

Financial Behaviour involves the study of day-to-day money management, financial planning, spending, savings, investment, reliance on credit to meet the daily requirement, and building a safety net for future well-being.

In the current era of rapid development and modest changes, it is important to understand if the people are well equipped to chase the financial maze without any hassle. The tool for financial decision-making must not only focus on what people know but also on what people need to know and evaluate the gap between these two (Lusardi, 2019). Financial literacy is measured with the help of questions assessing basic knowledge of four fundamental concepts in financial decision-making: knowledge of interest rates, interest compounding, inflation, and risk diversification (Leora Klapper, Annamaria Lusardi, 2015). These conceptual factors were translated into universally applicable questions termed as Big Three Question to measure the financial literacy of an individual. These questions were built on the four principles namely: simplicity, relevance, brevity, and capacity to differentiate (A. L. and O. S. Mitchell, 2008).

Financial literacy plays an important role in the development of individual financial strength and the nation as a whole. Even after many measures taken, the level of financial literacy is low in developing countries. Financial literacy in India has consistently been low compared to other countries of the world. According to SEBI, in a country like India where the literacy level is 80% of the total population, only 27% are financially literate. Financial literacy in India has consistently been low compared to other countries of the world. According to a 2014

global survey by Standard & Poor's Financial Services LLC, nearly 76% of the adult population in India does not understand even the basic financial concepts. According to the 2019 India Spend report, 75% of the country's population does not have any form of life insurance. This puts a heavy responsibility on the financial institutions in increasing the number. The government of India has various schemes for the low-income group; these schemes will not yield desired results unless the financial literacy scores go up.

1.5.FINANCIAL CAPABILITY

The informal workforce is often financially unstable as they lack basic financial knowledge, the right attitude, and the skills to manage the financial products and services available. Street vendors being an important part of the informal workforce are financially unstable as they have less access and awareness of financial products and services which limits their usage (S. K. Bhowmik & Saha, 2011). Therefore, it becomes important for one to be financially capable to be financially stable.

Financial capability according to World Bank is defined as "Financial capability is the internal capacity to act in one's best financial interest, given socioeconomic environmental conditions." The important aspects of financial capability are the right attitude, behavior, and skills in understanding and managing their resources for present and future needs. Financial capability is measured through the cognitive approach and normative approach which looks into the skills, attitude, and behavior. This approach illustrates the level of financial capability. This can be further assessed with the help of a financial capability index comprising the four items namely: financial knowledge, planning, making ends meet and managing financial products (Muduli, 2018).

Atkinson (2007) "Financially capable people can make informed financial decisions. They are numerate and can budget and manage money effectively. They understand how to manage credit and debt. They can assess needs for insurance and protection. They can assess the different risks and returns involved in different saving and investment options. They understand the wider ethical, social, political and environmental dimensions of finances".

According to The Centre for Financial Inclusion (CFI) financial capability is the combination of attitude, knowledge, skills, and self-efficacy needed to make and exercise money management decisions that best fit the circumstances of one's life, within an enabling environment that includes, but is not limited to, access to appropriate financial services. It is very clear from the above definitions that if an individual needs to be financially capable, the

person needs to know the money management skills such as keeping track of savings, expenses, and incomes. Knowledge acquisition and skill development play a vital role in making an individual financially capable. These are the measurement of financial literacy. Therefore, a person who has a good financial literacy score and is financially capable compared to the persons with low financial literacy scores. Financial inclusion intervenes to facilitate the financial literacy level and the financial capability of an individual.

1.6.NATURE OF THE STUDY

The research carried out is quantitative and qualitative. The research design used in the study is descriptive which is concerned with describing the characteristics of respondents i.e; urban street vendors, determinants of financial literacy and financial capability, and demand and supply-side obstacles to financial inclusion. The descriptive research design was employed to define the relationships between financial literacy, financial capability, and financial inclusion.

1.7.THEORETICAL FRAMEWORK

Keynes' consumption theory states that individual current consumption expenditures are determined mainly by the current disposable income, keeping in mind the savings to be used when the income falls. In this context, Franco Modigliani and Richard Brumberg (1954) and (Friedman, 1958) lays importance on savings and adopting a smooth marginal utility pattern for a lifetime. These basic economic theories gave rise to the concept of financial literacy as there were a lot of issues in financial management. Thus, financial literacy gained importance in the field of education and beyond.

The concept of financial literacy is based on the social learning theory which proposes that new behavior can be acquired by observing or through direct instructions and over some time they understand and develop financial knowledge and attitude about finance (Bandura & Adams, 1977). Thus this theory acts as a groundwork to assess the attitude and behavior a person possesses in acquiring financial literacy, as financial literacy and wealth creation are positively correlated(Jappelli & Padula, 2011).

In the 21st century, financial liberalization emphasized widespread financial literacy. The focus was then laid on the assessment of current levels of financial literacy and exploring the ways of improving it (PACFC, 2013). There was a need to develop a construct, to measure the level of financial literacy which assessed the individual ability to make effective financial decisions.

The ability to make an effective financial decision is the ability to be financially capable (Huston, 2010).

Based on the cognitive and normative approach to financial capability like the other concepts such as intelligence and personality traits, financial capability cannot be measured directly, but through its underlying variables(C. Spearman, 1904). Financial capability is based on a positive approach which is defined as a combination of the ability to act (financial literacy) and the opportunity to act financially (financial inclusion)(Muduli, 2018).

In this study, we examine financial capability through the lens of financial literacy and financial inclusion. The study aims to predict the influence of the independent variable: financial literacy to measure the level of financial capability which is the dependent variable through a mediating variable, financial inclusion

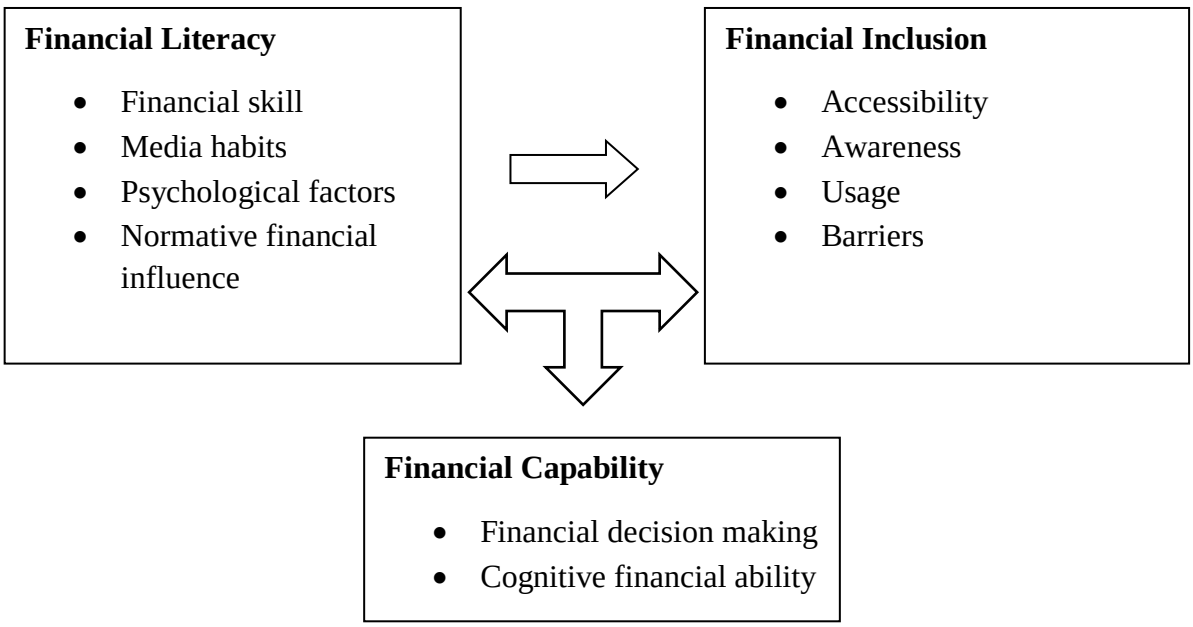


Fig No. 1: Conceptual framework of the research study.

Source: author's work

1.1.VARIABLES OF THE STUDY

Table 1.2: variables of the study

Independent Variable	Dependent Variables	Demographic Variable
Financial literacy • Financial skill • Media habits • Psychological factors • Normative financial influence	Financial capability • Financial decision making • Cognitive financial ability	• Gender • Marital status • Age • Monthly income • Educational qualification • Type of business engaged • Media habits
Mediating Variable	**Financial Inclusion** • Accessibility • Awareness • Usage • Barriers	

Source: Author's work

1.2. STATEMENT OF THE PROBLEM

Financial literacy is a necessity for effective financial inclusion which in turn ensures the financial capability of an individual (Mecham, 2005). The term financial literacy becomes extremely relevant for the informal sectors as they are the most vulnerable class which require help to make proper financial decisions (Debabrata, 2017). Financial literacy aids to make better financial decisions and changing the financial attitude of an individual. The government of India has introduced many financial inclusion schemes to uplift the economically vulnerable group of individuals i.e. Informal workforce. Most urban street vendors exist by both choice and chance. Street vendors being an integral part of the informal sector and whose contribution is significant to economic growth, face major challenges concerning low financial stability due to a lack of financial literacy (Jaishankar & Sujatha, 2016). Though there are many schemes under financial inclusion, street vendors face difficulties in accessing these schemes and availing their benefits. The role of financial inclusion in the upliftment of the standard of living of the urban street vendors is yet to be reached, with this their financial capability is questionable (Muduli, 2018). The financial literacy quotient of these financial schemes and policies constitutes an important part of the study. Street vendors being important contributors to economic development, there arises

a need to measure their social well-being through financial inclusion and enhancing their financial capability. Despite these initiatives majority of the urban street vendors of Bengaluru are found to be in a financial debt trap and financial distress(Muduli, 2018). Though there are many financial inclusion schemes to cater to the needs of street vendors, the lack of accessibility and inadequate financial knowledge leaves them financially incapable. This research targets the problem of financial inclusion mediating financial literacy and financial capability. Against this backdrop, the study intends to assess the relationship impact of the three variables considered for the study.

1.3. NEED FOR THE STUDY

More than 61% of the world's employed population is making their living in the informal economy, according to the ILO. On the other hand, skilling the youth prominently constitutes a challenge when the informal/unorganized sector is prevalent. As per the Indian Labour Market Update by ILO, within the overall category of informal workers, the largest group is own-account workers (32.2 percent), followed by informal employees in the informal sector (30.0 percent) and contributing family workers (17.9 percent). The activities that they indulge in are neither promoted nor protected. It has been noticed that the informal sector is playing a vital role in the economic development matrix of India. As per the ILO report, it is said that 80.9 percent of India's employed population is earning a livelihood in the informal economy. The national policy of street vendors states that street vendors constitute approximately 2 percent of the population of a metropolis. According to government estimates, street-vending accounts for 14 percent of the total (non-agricultural) urban informal employment in the country. According to the Ministry of Housing and Urban Poverty Alleviation, there are 10 million street vendors in India. The BBMP survey September – October 2017 states that the street vendors in urban Bengaluru constitute 2 lakh out of which the registered street vendors are 25,000.

The street vendors form an important part of the urban economy, as their contribution is immense. The fact is that irrespective of the contribution they make to the economy, they are denied various opportunities as there is no legal binding concerning their vending/ daily business activity. The GOI has set aside various schemes to facilitate the needs of the street vendors, the level of access is questionable as they have a poor socio-economic background, low education levels, etc. One of the main reasons for not being aware and having access is that they lack financial literacy. It is important to note that financial literacy has a great impact on the accessibility and usage of various financial products. This further makes the street vendors financially capable to handle their finances, making financial

decisions on their own. The study examines this chain of variables that impact the livelihood of the street vendors. The study also highlights the relationship between the three key variables namely, financial inclusion, financial literacy, and financial capability.

1.11.RESEARCH QUESTION

The need for the study *insists on analyzing from the street vendors' perspective. The problem identified here is that the street vendors lack accessibility to finance in the formal sector as they lack adequate financial knowledge. In this background the study has framed the following research question:*

- *Does financial inclusion impact the relationship between financial literacy and financial capability?*

1.12. RESEARCH OBJECTIVES

The following objectives *were framed based on the variables identified for the study after consideration of previous literature to understand the research problem:*

1. *To determine the level of financial literacy, financial capability, and financial inclusion of Urban street vendors of Bengaluru.*
2. *To investigate the impact of financial literacy on the financial capability of Urban street vendors of Bengaluru.*
3. *To examine the impact of financial inclusion on the financial capability of Urban street vendors of Bengaluru.*
4. *To analyze the mediating effect of financial Inclusion on the relationship between financial literacy and financial capability of Urban street vendors of Bengaluru.*
5. *To find out the difference in the financial literacy, financial capability, and financial inclusion based on demographic factors of Urban street vendors of Bengaluru.*

1.13. STRUCTURE OF THE THESIS

CHAPTER 1 Introduction, this chapter includes the conceptual details of all the aspects of the study including the informal workforce, street vendors, financial inclusion, financial literacy, financial capability, and initiatives taken by the GOI to facilitate the street vendors with the financial inclusion schemes. This chapter also includes the significance, purpose, and scope of the study, research questions objectives, theoretical framework, conceptual framework, and chapter scheme of the thesis.

CHAPTER 2 Review of Literature, the second chapter of the study includes the theoretical background and review of the literature. The literature review is done based on 5 key variables of the study: informal sector, street vendors, financial inclusion, financial literacy, and financial capability along with their inter-relationship. After the extensive literature review, the research gap has been identified in this chapter.

CHAPTER 3 Research Methodology, the third chapter of the present thesis is related to the research methodology of the study, and the design of the work carried out. . It includes the hypothesis, tools, and methods undertaken. Furthermore, the chapter includes the sampling design and techniques for data collection.

CHAPTER 4 Data Analysis and Interpretation, chapter 4 includes the analysis and interpretation of collected qualitative and quantitative data from key informants, Urban street vendors. It also deals with tool development, reliability analysis, normality testing, analysis of profile, results of the study, and hypothesis testing. This chapter brings out the relationship and impact of financial literacy on financial inclusion and financial capability.

CHAPTER 5 Discussion, chapter 5 includes the discussion of the data analysis presented in the previous chapter. The discussion covers the answers to the research question which were further broken down into objectives. The findings of the study are discussed and interpreted to conclude the study based on the tested hypothesis.

In conclusion, it is the last chapter of the study includes an overall summary of the study. This chapter also includes the implications of the study for policymakers, practitioners, and future research within the field. The contribution of the study along with the limitations of the study is discussed in this section.

2. REVIEW OF LITERATURE

2.1. INFORMAL WORKFORCE

The original use of the term informal sector was to describe the livelihood of the individuals in developing countries and today it is used to describe the most entrepreneurial aspect of the Urban Economy.

The histories of informality in developing countries are conceptualized based on the theories of the informal sector. In countries like India, the growth of the informal sector is at a rapid pace despite economic reforms and economic growth leaving the economy with an accumulation of surplus capitalist firms. The growth of the informal sector is merely because

of the inefficient formal sector. There needs to be a balance between the over-regulated and under-regulated informal sectors (Maiti & Sen, 2010).

The informal sector is affected by globalization in terms of employment. This implies that globalization initiates the labor market for efficiency and productivity which results in a good increase in income. This also has an adverse effect by increasing competition and resulting in the lack of social security and it is also said that globalization will lead to marginalizing large scale unemployment and inequality in income there this time issue requires some policy or legal legislation to regulate a different aspect of the labor market (Pilz & Uma, 2015).

Kalyani(2016) states that the era of globalization impacts the cost of production. There has been an increase in the atypical and non-standard workforce with a deterioration in the quality of employment. The informal sector plays a major role in the economy as it provides job opportunities to the weak sections of the society and it forms a major portion of the economy. The informal sector in developing countries is predominant in agriculture. Though it is evident. The method of education and training model helps in improvising the productivity of the informal sector (Patricia Pina, Tim Kotin, Vicky Hausman, 2012).

James Heintz (2003) aims at considering the ways of improving the labor conditions in developing countries by raising job opportunities along with social protection. He also states that it is difficult to implement any measures without being aware of the process and proceeds of formalization. Lack of basic needs and facilities increases informal employment. James Heintz and Joann Vanek (2007) in their study aim at measuring issues associated with linking informal employment to poverty which. The study used different analyses and approaches to find out the different dimensions of the linkage between poverty and informal employment. Not all informal workers are poor nor do all poor people work in the informal sector.

Banerjee (2017) examines the level of informality, poverty, and livelihood conditions of the three Asian countries. There arise difficulties to determine the actual size of the informal sector and with special reference to the Asian countries, the unemployment rate remains very high. Better employment opportunities will leave the workers of the informal sector with a better standard of living. The workers in the informal sector are prone to the risk of vulnerability as they are the weaker sections of the society, the reason being job security or social insecurity. The study merely focuses on the category of employment in the unorganized sector. (Rinoj P K, 2014). Women are considered the weaker section of society as they are prone to face a lot of issues physically and mentally. The other reason for vulnerability is due to discrimination in

the rules norms rights as women are treated as a weaker section of the society and unequal wages and access to health (RAA, 2009). Chattaraj (2016) this study throws light upon how formalization has led to the demise of the organized sector. It is observed that union membership depends upon the socioeconomic condition and the earnings of the informal sector. There is an evident bias between women and men, as the women are the disadvantaged group with low access to the job. it is also observed that there is unbalanced work spread across the informal sector between women and men

A. Muthusamy and Dr. M. Syed Ibrahim's (2016) study focuses on the informal sector employment opportunities in different sectors of the economy like the agricultural laborers, home-based workers, street vendors and waste pickers, and recyclers. They are the most vulnerable section of society as they face day-to-day challenges like low income and poor working conditions. These factors can be considered to evaluate the informal labor market and reorient the policies to promote more and better employment to reduce the poverty rate to uplift the standard of living of this vulnerable group (Chen et al., 2006). Latha's (2014) study attempts to measure the economic and social status of women in the informal sector. The age, occupation, education level, and other demographic factors determine the socio-economic status of the women working in the informal sector. also participating in the women empowerment program gives them greater exposure.

The informal workforce though roots are from the rural sectoring it is found that their share has increased to a large extent in the urban sector. It is also observed that poverty and growth of the informal workforce correlated as the growth of the informal workforce majorly takes place in the underdeveloped states (Sector et al., 2009). Chen et al. (2013) focus on the measurement of performance of formal and informal sectors through productivity, efficiency, and account for intermediate inputs. The study adopts a model to evaluate the relative performance between the two.

Mohapatra (2012)in his study looks into the skill development made available to the informal sector as the author finds out that running a small-scale business with very little training and education will restrict their development. The study reveals that the education level in the informal sector is low compared to the country as a whole. There can be a tailor-made form of learning which has a structured and planned learning process in turn uplift the social-economic condition.

2.2. STREET VENDORS

With growing cities, increasing urban informal populations, and reducing employment opportunities the number of people taking to street vending has also increased. Gurtoo (2012) different theories of entrepreneurship apply to street vendors as well to find out the reason for their existence. The street entrepreneurs emerge from either their past era or they do not find better ways/means of livelihood. The study reveals that the reason for their existence is due to rational economic decisions. Gurtoo (2012) examines the different theories of entrepreneurship that apply to street vendors as well to find out the reason for their existence. The street entrepreneurs emerge from either their past era or they do not find better ways/means of livelihood. The study reveals that the reason for their existence is due to rational economic decisions.

Indira (2014) classifies the informal workforce based on their activities into self-employed and casual labor. The street vendors form a major part of the self-employed category. The study focuses on studying the stud of street vendors globally. The study puts out the percentage of the population in countries like Africa, Latin America, and Asia involved in the informal sector. It is seen that a significant percentage of the population is engaged in the informal sector and the growth of street vending has rapidly increased over time. Though there has been a significant amount of contribution by the street vendors to the economy the government has not framed formal laws for their betterment. A. Naik (2015) In his essay attempts to excavate street vending in India as an interstice: an inquiry directed towards how street vending is entangled with specific theoretical and ideological positions concerning culture, citizenship, commodification, consumption, globalization, legality, modernity, neoliberalism, poverty, politics, public space, and social movements

The survival strategy depends merely on the job requirement of the street vendors. The uncertainty in the market situation has made the street vendors develop a strategy for their survival. It also throws light upon the public space used up for conducting their business and is stated that the reason is due to the lack of infrastructure facilities provided by the government (Handoyo, Semarang, & income, 2018). Street vending has a vital contribution to the development of urban development. This claim is threatened by harassment by the local authority. Formalizing through legislatures would improve the working and capacity skills along with socio-economic conditions of this street (Tavonga Njaya, 2014). There is no legal recognition of the street vendors which leads them vulnerable. This can be in different contexts

based on government interventions, changes in trends, and natural shocks. Proper government policies and laws can reduce the risk faced by street vendors and find solutions for the various challenges faced by them (Anil Parajuli, 2013).

2.2.1. General Problems

The popularity behind street vending is that it required low initial investment with minimal education. On these grounds, the author states that according to the survey few of the street vendors have started their business with a loan. There is a serious problem for the public concerning public space occupied and also that they do not generate any revenue for the government. The reasons behind this are that the goods sold by them are at a a very low cost and their income is vulnerable. Allocation of vending units in different localities will eliminate the difficulties faced by the public. The prices of the goods that they sell can be increased as they have a sufficient amount of income to pay the taxes to the government (Dr. Satyaki Sarkar, 2016). Street vendors form an integral part of the economy. The reason is a low investment, low skills required, affordability, and convenience. There is very low consideration given to street vending as the public authorities consider then a nuisance and a hindrance to the pedestrians. There is a need for protection from the civic agencies and state government so that they lead a secure life. Their service to the economy is not valued. There is a need for proper laws and policies to uplift street vendors (Rachna, 2014).

Jaishankar & Sujatha (2016) aims to examine the problems faced such as social security, access to capital, and competition among vendors. The result of the study portrays the state of understanding and awareness of policymakers as low therefore it highlights the need for strategies to be implemented to improve the livelihood of the street vendors. P. Kumari (2015)this study analysis the current issue and challenges faced by the street vendors like problems related to social security, health, and socio-economic conditions. The act that provides provisions addressing these problems is the street vendor's act 2014 and there is also an equal contribution made by NGOs. Location, type of product, and type of business determine the income earned. The major access point of finance for their initial and future investment is merely from their friends, relatives, and informal institution. Urban planning especially concentrating on street vendors may improve their livelihood and working conditions (Vazhachariccka, 2017).

C. . N. . R. S. Bhowmik (2009) highlights in his study the legal vending zone of the street vendors, and the socio-economic problems faced by them. It is observed through the study that

the breadwinners of the family of the street vendors are on an average two to three in a house of six to eight members. There arises a need to meet their financial obligations and so they take the support of informal financial sectors. They also face issues relating to the space in which they conduct their business. It is evident that there are no specific legal vending zones and the street vendors are subject to eviction as they are taking up the pedestrian space. rope urban planning and management but organizing retail places in the current location will help eradicate this space problem. Haorei's (2013) study reveals that the street vendors are mainly of the middle age group, with low literacy levels and more than 3 dependents in house. The street vendors have low initial investment and the lines dealing with perishable goods face major problems as they do not have a storage place. The employment status in the city is mostly independent self-employed street vendors. Location is a constraint for the mobile street vendors; they are prone to health risks as they have their business near the open drains, heavy rain, and sunlight. A. Naik (2013) looks into both the positive and the negative aspects of street vendors. There is a strong opinion that the street vendors are commonly spread in particular locations thereby hindering the easy movement of the public. The reason behind people easily moving down for vending on the streets is due to low initial investments, and low skills required. There are a lot of challenges faced by the street vendors as they do not maintain any account on their business transaction nor pay taxes. The researcher suggests the government to have reliable policy despite the already existing ones.

2.2.2. Socio-economic condition

Quality of life merely depends on their demographic backgrounds such as age, gender, educational qualifications, living areas, and type of house. Initiating self-savings by the street vendors and implementing stringent rules by the government is the suggestion highlighted by the study (Karthikeyan & Mangaleswaran, 2013). The street vendors often face problems that affect their socio-economic conditions. One of the factors is their working pattern. The study uses three variables to determine the working pattern of the street vendors. Adhikari (2011) reveals that the major of the population is involved in street vending though the profit margins are comparatively less, the reason being that the street vendors lack basic education and skills in money management. The survey conducted mentions that the street vendors' education level will have a great impact on the investment they make, the investment plans they have in hand will impact their income distribution level. Darshini Mahadevia, Alison Brown, Michal Lyons, Suchita Vyas, and Kaushal Jajoo (2013) explore the vulnerable characteristics of the street vendors and the challenges they face. They are subject to harassment, coercion, bribery, and

eviction. Though they contribute to the growth of the economy it is seen that they face a lot of challenges. The study further uses the associational and response method to address these challenges and infers that the street vendors find it difficult to get a BPL card, and their safety is questionable at the time of beautification of the state infrastructure. They are the victims fr eviction as they do not have a legal vending zone. It is recommended that the government lays down policies recognizing the importance of street vendors in urban economic development. Sonawane (2017) researcher speaks about the socio-economic status which reveals that the education level is low and street vendors have no other alternatives for the work they do. The problems faced by them are enormous as they do not have a legal vending zone, id card issued by the authorities, and proper recognition for the services rendered to the public. The study suggests that there need to be proper policies in place to recognize and rectify the problems faced by the street vendors.

Darshini Mahadevia, Alison Brown (2012) emphasizes having a better economic arrangement to facilitate the street vendors' vending business. The lack of legal vending places is the greatest challenge faced by them. Apart from their socio-economic problems, the street vendors have major space constraints. A need for urban livelihood planning is of great use in facilitating street vendors. There is a a conflict between the informal and formal sector reforms which has to be resolved so that the security and safety livelihood of the street vendors.

2.2.3. Social Security

Women are considered the weaker section of society. Their contribution to the economy is often neglected. Lack of exposure to the formal market, and education has set them back in the economy. The study states that around 90% of the women are in the informal workforce with low wages and a poor standard of living. It further states that the women street hawkers are from a low socio-economic background with low social security. The major demonization of the street vendors is the lack of formal recognition for their contribution to the economy. There arises a need for a proper education facility, better access to credit, and better social security(Shashikala, 2018). Street vendors of today are street smart in getting themselves adapted to the local requirements, learning the required skills and local languages despite belonging to different states. Safety security and health condition remain a problem (Panwar & Garg, 2015)

Lina Martineza (2018) revealed that the street vendors faced the loss of working capital due to their inability to stay at their work or due to insecurity in their workplace. The study lays down

evidence that says that the street vendors are carrying on their business in a hostile environment resulting in a lack of security for their business. They are further subject to harassment by the government authorities as they do not have identification proof along with a lack of regulatory environment. These problems are stopping the street vendors to expand their business as there is no supporting rule or policy in place. There is a need for providing policy messages to improve the situation of the street vendors (Darshini Mahadevia, 2014).

2.2.4. Financial accessibility

The need for money arises for business purposes. But never the less the street vendors take money on credit for personal use such as the construction of the house, paying rent, and meeting other social obligations. Due to rejections from formal financial institutions and the requirement of funds, the street vendors end up taking up a loan from the informal money lenders intern paying a high rate of interest. This can be altered through financial inclusion programs to secure their current employment and further income (S. K. Bhowmik & Saha, 2011). Financial instability and situations of debt trap are the common problems faced by the street vendors as they have limited access to formal financial institutions, and lack access to credit. This reflects on their social security which is taken care of by NGOs, and SHGs of today but the numbers are very few. Financial instability and situations of debt trap are the common problems faced by the street vendors as they have limited access to formal financial institutions and lack access to credit. This reflects on their social security which is taken care of by NGOs, the SHGs of today but the numbers are very few Saha (2009).

The number of women in the informal sector as street vendors is comparatively higher. The socio-economic problems faced by them are increasing in the same proportion. One of the main problems is income inequality. The financial accessibility of street vendors is very limited with various banks and the street vendors end up borrowing credit at high-interest rates. Removal of gender discrimination at the workplace and participation in activity and trade unions activities will help them overcome the common problems faced (Srivastava, 2016). Begari (2017) states that the street vendors who belong to the backward class are less educated as their accessibility is limited. Women in this kind of occupation are less educated and the migrants are more educated than the nor-migrants. With the help of education, the in-debts can be attained as they will be aware of the various avenues of investing their income. Location, type of product, and type of business determine the income earned. The major access point of finance for their initial and future investment is merely from their friends, relatives, and

informal institution. Urban planning especially concentrating on street vendors may improve their livelihood and working conditions (Vazhachariccka, 2017).

A.R. Sindhu (2015) conducted an explorative analytical survey on street vendors which states the relationship between the two towns with special reference to the accessibility of sources of finance. The study puts out that the street vendors are unaware of the concept of microfinance and it is observed that the street vendors of these towns were disinclined to formalize their business. This suggests that there has to be intensified policy level which enables them with larger access to credit facilities.

2.2.5. Infrastructure/Space issue

Street vendors carry out their daily business on the public streets and roads, often this is the issue that arises which looks into the lack of legal vending zones and lack of proper infrastructure facilities. The street vendors end up causing problems for the public by occupying their parking, walking, or footpath. This can be solved by having demarcation of hawking and non-hawking zones (Ray, 2017). C. N. Ray (2011) looks into different dimensions such as characteristics of location along with problems faced. The study shows that there is a need for better infrastructure facilities, id cards to be issued to improve their social-economic condition and to contribute to the betterment of urban development. The survival strategy depends merely on the job requirement of the street vendors. The uncertainty in the market situation has made the street vendors develop a strategy for their survival. It also throws light upon the public space used up for conducting their business and is stated that the reason is due to the lack of infrastructure facilities provided by the government (Handoyo et al., 2018).

It is very evident from the report that the street vendors are facing lots of issues such as space issues, socio-economic status, financial stability, taxes, and commissions that have to be paid. The report tries to highlight the problems faced and a problem-solving approach is used to rectify each of the problems and looks into the expected impact. A more organized form of street vending is suggested as it would facilitate the pedestrians to easily move, the tax that is paid to be efficiently utilized by the municipal council and provide better status to the street vendors (Nidan, 2010). Rina Hermawati (2017) talks about the arrangement of street vendors in Bandung. The study reveals that the arrangement of the street vendors is based on the zones, the relocation of the business takes place on some special occasions like festivals or certain events. Regarding the classification and characteristics of the street vendors, the study says that there is a need for stringent rules to have better planning and supervision of the street vendors

and their vending activity. The result of the study states that the policies in place for the street vendors are not satisfactory and current policies should be replaced with new ones based on the interest of the street vendors.

2.2.6. Conclusion

The growth of street vending is due to the requirement of job opportunities in a few countries and economic and financial crises. As a result, the street vendor in major Asian countries faces evection and destruction of their property, and it is also observed that the government has failed to recognize street vending as a legal activity (Sharit K Bhowmik L, 2005). Fiona H McKay, Arbind Singh, Sangeeta Singh, and Suvajee Good (2016) focuses mainly on vendors' hygiene practices and their socio-economic circumstances. The study draws out their observations from the samples selected that the street vendors are aware of good hygiene practices despite their low literacy level, low-income level, and limited job security.

2.3. FINANCIAL INCLUSION

2.3.2. Introduction

Indian village population has found it difficult to access formal financing. They are the people who belong to the low-income group who have limited access to formal financing and there arises a need for upliftment of this group. the study focuses on the financially included and excluded population to what extent the financial products are available. As the accessibility is low the banks need to provide good information regarding their financial products, especially for the low-income category (S. K. Roy, 2012). 4 assess the financial development impacting or role in bridging the gap between the urban and rural income. The study considered the inequality in income from the period 1960- to 2008. It further implies that there is various financial development toward the reduction of inequalities between the two groups but it was evident that the development was not efficient enough to have a significant impact. Mader (2017) measures the extent of financial development from microfinance to financial inclusion. This refers to the new ideologies, actions taken, and dynamism of the development in the area of finance. This has led to economic growth and development by benefitting the poor and a strong move in the alleviation of poverty.

2.3.3. Measures

The role of financial inclusion is to benefit the disadvantaged groups of society and to provide financial facilities to the underprivileged groups. The success of financial inclusion is

dependent on how well it can reach out to the needy. This success is hampered by issues such as lack of financial literacy, lack of bank branches in rural areas, low saving skills, etc. despite various acts and policies in place financial inclusion has seen a downfall over the period. financial literacy and technology act as a catalyst to increase the success rate of financial inclusion (Babu, 2015). Dr. Manisha Vikas Jagtap (2016) the concept of financial inclusion is to channel people's money into formal financial facilities. With the increased participation of public sector banks & Scheduled Commercial Banks (SCBs) in a country, there are high opportunities for the people of the country to participate in the formal financial system. the study also throws light upon an increase in various bank branches spread across the rural and sub-urban areas which is a good sign of financial inclusion victory. Paramasivan. C (2013) highlights the status of financial inclusion in India. It states that the banks have played a major role in reaching out to untapped regions and its benefits have spread large. The financial services have not reached out to a large group. but both the parties i.e., the customer and the financial institution are responsible for the success of financial inclusion.

The initiative of the JAM trinity was the first step toward digitalization. The number of bank accounts opened was high, the maximum population's Aadhar was linked to their bank account and there was a massive growth in the digital payment system. the technological up-gradation of financial inclusion has facilitated the ease of to access formal financial services (Badruddin, 2017). Ravikumar (2018) focuses on the measurement of financial inclusion in India. it uses parameters like access indicators, usage indicators, and quality indicators to look into how far it has improved over the years. there has been a significant increase in the savings pattern of the individuals which has shown positivity in acceptance of digitalization in the banking sector. Noelia Cámara (2017) throws light upon the composite indexing used to measure financial inclusion in different developed and underdeveloped countries. The index looks into three variables such as user access and barriers to financial inclusion. The acceptance level of digital payments and the use of digital payments is very low in rural areas. Therefore there is a need to enhance the ecosystem of payments for them with better infrastructure and connectivity. Bankable Frontier Associates (2010) brings into the limelight the importance of measurement of financial inclusion to its regulators which in turn boosts financial access. The study sets a well-defined strategy beginning with the definition of financial inclusion and looking at the demand and supply side of it to analyze the current trends of both. it is inferred through the study that proper decision-making processes should be adopted to evaluate financial inclusion and provide a supportive environment for policymakers. The working group lays down

emphasis on the importance of measurement of financial inclusion through the right attributes to measure. These measurements should be evidence based as it will have more validity. Identification of the right standards should be set to measure the success of financial inclusion. the core set of indicators used is the access and usage to standardize the measurement of financial inclusion (Alliance for Financial Inclusion, 2013).

Financial inclusion is concerned with providing ease of access to formal financing. this paper highlights the development of financial inclusion. The emergence of financial inclusion has the potential to raise the low-income economy by reducing poverty and inequality. The study has empirical evidence of stabilizing the economic activities in the country (Loukoianova & Yang, 2018). (Prabhakar Nandru, 2016) mainly focuses on the factors influencing financial inclusion. The study states that a person just owning a bank account does not contribute to the success of financial inclusion but various other factors such as saving patterns and investment patterns also determine the depth of financial inclusion.

Adalessossi (2015) looks into the level of financial inclusion by using variables like adults with an outstanding mortgage, Using a Formal Account, and an Account from a Formal Financial institution. it states that the low-income countries have a low level of financial inclusion and high or mid-income countries have a high level of financial inclusion. The study indicates that the developed model is accurate to measure the financial inclusion level in Africa. The emergence of fintech has many benefits at both the micro and macro levels. the financial services provided by the bank before the birth of fintech turned out to be very expensive. the main aim of financial inclusion was to provide financial services at a considerably lower cost. the innovation in technology concerning finance called fintech has minimized the cost of various financial services. However, there are a few challenges the users face concerning connectivity and security of confidential data (Wall, 2017).

Sujlana & Darwin (2018) it is evident from the present study that with an increase in the number of branches there has to be a modification of policies to meet the needs of the public. private banks do have a stand in the success of financial inclusion and their participation is also very important. Successful financial inclusion is wholly dependent on the bank and the role the bank plays. It is only through the bank that the financial transaction can happen smoothly and efficiently. For this RBI uses financial inclusion policy to gauge the performance of the banks. this has helped the banks to reach out to the excluded part of the economy. the growth of the economy is closely associated with the progress of financial inclusion (Iqbal & Sami, 2017).

There are various agencies set up as a part of financial inclusion to serve the needy. But the advancement of the movement has not brought about major changes in the state of Uttar Pradesh. The status of financial inclusion remains very weak, the reason being a lack of creditworthiness. There are some policies to be proposed to encounter financial exclusion (Jamal, n.d.).

The role of financial inclusion in the financial development of the country is of great importance. the financial institutions and policies support inclusive financial growth. The oldest schemes or initiatives such as the national pension system and SHG had helped financial inclusion in reaching out to the low-income group. the technological up-gradation has given room for widening the scope of financial inclusion but the success story remains stagnant as the end-users are unable to put up with the current innovation due to lack of financial literacy, limited access, and high cost of financial transactions (Aurélie Larquemin, 2016). Manav Saurav (2014) brings out the measure of the growth of financial inclusion under two heads such as the financial institution providing financial products and services to reach out to a large number of people importantly the remote population with better convenient facilities as required. Secondly, the micro-financial system to widen it's based to tap the untapped population of the country. These two aspects will assure the success of financial inclusion.

Nitin Kumar's (2009) article looks into the factors that affect the growth of financial inclusion in India. it is observed that the deposit and the credit penetration are directly proportionate. but this does not hold the same for the population density and the deposit penetration i.e. it implies that with an increase in population the amount deposited does not increase. this indicates that the banks need to work on the accessibility and convenience of the products and services they offer.

The inception of financial inclusion is o include everybody under one financial roof by facilitating the needs of its users. It provides opportunities to the banks to promote a habit of mobilization of savings and the use of formal financial facilities. The failure of the banking correspondence model has left the success of financial inclusion mid-way. when considering both the demand and supply side of financial inclusion, it is evident that the spread of formal financing facilities is too limited areas. Banks need to focus on simplifying the formalities to avail of their services. providing financial literacy and financial education can be a better mechanism to penetrate the unbanked areas along with tailor-made banking services (Varghese & Viswanathan, 2018). The main aim of financial inclusion is to reach the bottom line of the

pyramid which is the most vulnerable group in the society. The need for financial inclusion is very important as it shows the path to access formal financing. It is demonstrated that this concept has not seen success as expected due to varied reasons. it has failed to reach out to the poor and the policymakers must bring in proper regulations in this regard. the study puts out that the saving penetration has seen a good response whereas the credit widening has resulted in very low implying that there is an increase in outstanding loans in the states of Madhya Pradesh and Chandigarh (Sreenu, 2015).

Susanta Kumar Sethy (2016) explains the two-sided financial inclusion and its measurement. The two sides of financial inclusion are the demand and supply indicators which equally contribute to reaching out to a large population. It is observed that the demand side indicators have shown a positive increase whereas the supply side indicators show a fall in the percentage. the reason for the fall in the percentage of supply indicators is due to a narrow bank branch network, limited access to formal finance in rural areas, and lack of financial literacy. The GOI and RBI should take in necessary steps to improve the current status of the demand and supply side of financial inclusion. One of the key components of inclusive growth is financial inclusion. Thus, measuring financial inclusion is very important as it gives the growth status of the economy. The study based on a secondary database is analyzed using the discriminate analysis and it infers that the level of financial inclusion is higher in high-income economies and low in low and middle-income economies. this calls out for the need to enhance financial inclusion in low and middle-income economies through diverse strategies (Adalessossi, 2015).

The rapid growth of financial inclusion and digitalization has made way for the development of m banking which facilitates the poor and the urban population. It is observed that the extent of m banking is not making a right landmark of its own and hence there is a need for better coverage of network in rural as well as urban areas with regional languages in place for it to be user friendly (Kazi Imran Moin, 2011). K. (2015) looks into the financial tripod which is interdependent. The concept of financial inclusion is well has been currently showing a success rate at a high percentage due to technological up-gradation and financial literacy. It is still observed that the financial inclusion schemes are still not reaching out to a large population as they and financially illiterate or financially less educated. the government of India and RBI need to work on the loophole of the concept for better coverage.

2.3.4. Challenges and opportunities

Financial inclusion promotes productivity as it aims at building better socio-economic conditions for the poor and it is made possible with these nine principles leadership, diversity, innovation, protection, empowerment, cooperation, knowledge, proportionality, and framework to reach out better to the needy by creating a base for the regulators and policymakers (Bishwakarma, 2017). Paramasivan. C (2013) suggests that irrespective of the financial awareness literacy created by the government and other financial institutions, there has to be a simultaneous ongoing process of improvement in investment opportunities. Bank facilitators and correspondents need to be strengthened as they're the point of contact. There can be active synergy between the Information technology department and the banking channel to facilitate better services. This study also suggests interest waivers to be followed by the NGO/MFI who tend to charge a high rate of interest. Siddiqui & Islamia (2018) states that caste and religion impact the number of accounts opened and education positively. The government has to take some measures regarding social protection and financial awareness to uplift the well-being of minorities.

Women are better at putting their earned income to better use than their husbands. Therefore, a need arises concerning empowering such women through better financial assistance. Financial inclusion needs to have a new approach framed that ensures the safety of savings and access to different products and services which ends up in the wealth creation of individuals (Maurya, 2011). Damodaran (2013) focuses on the issues and challenges that are associated with financial inclusion. The two main components used in the study are technological innovation and financial education. The growth of digitalization is the key to the growth of digital payment systems and internet / mobile banking. The success of this depends upon how financially educated is the users. Their financial education is of great importance and the government should conduct financial literacy campaigns to have a better reach out.

2.4. FINANCIAL LITERACY

2.4.2. Introduction

Education eases the way for better financial literacy. This article supports the same. It states that education is primarily for one to be financially literate. The very essence of financial literacy should start from a young age imbibing the habit of savings and investment. the article looks into the various initiatives taken by various regulatory bodies to educate people about the various financial products and services available for them to make them financially secure and financially sound. various financial literacy programs are initiated to involve the community

as a whole in being financially literate (Agarwal et al., 2017). Different countries have different strategies to implement the financial literacy program. The Organization for Economic Co-operation and Development (OECD), Financial Services Authority (FSA), New Zealand's National Strategy11 for Financial Literacy, Malaysia launched the Financial Sector Master Plan, Singapore a national financial education program (Money SENSE) was launched with an intention to financial educate the common man as the financial markets were growing out as sophisticated markets. the improved technology has led to market efficiency and which calls for financial education and awareness. The trend of savings in India has to be turned into wise investments which proper budgeting of the household (Ramachandran & Consultants, n.d.).

Financial literacy is the need of the hour. Financial literacy should be enriched with collective action that can have an impact at a transaction and political level. Financial literacy pushes to help individual's ineffective financial decision making. The need for financial literacy programs is increasing over some time and these programs should cater to the basic needs and requirements and appeal to common sense reasoning (Moritz Hütten, Daniel Maman, Zeev Rosenhek, 2018). D. S. Bhatt's (2017) paper seeks to analyze the concept of financial literacy from a wider perspective. The stages of financial literacy include the basic understanding of savings, different avenues of investment, and understanding of the impact of inflation on income and savings.

2.4.3. Measures

It is quite evident that though there have been many initiatives taken by RBI for the better outreach of various financial products and services through the effective financial literacy program. But it has not made its way in the right way as the literacy rate is very low among many women and youngsters (Naidu, 2017). Satna & Singh (2016) researcher brings out the level of awareness the women of Satna have about the various financial products and services. It is also evident through the analysis that these women prefer doing their financial transactions through the informal sector to avoid the formalities of informal financing. The level of dissatisfaction is high as the women either are unable to understand the financial services rendered by the banks or expect a change in the current facilities available.

Wise financial decisions are made with help of a better financial approach, and better financial knowledge. a person with good financial literacy can make better financing decisions. The study clearly says that an individual investor needs to have adequate financial literacy to make a good investment decision. The demographic factors have a great impact on the level of

financial literacy. Financial stability can be achieved by the effective growth of financial literacy (Arif, 2015). Lusardi (2019) the study says that the level of financial literacy is low across the globe. Even in the most developed countries, it is observed that the level of financial literacy is low. The study revolves around the big three questions based on which the financial literacy of people is measured. The least literate people are the ones who are vulnerable in society. Education plays a major role in enhancing financial literacy. it is observed through the study that there is a gender gap in the level of financial literacy, men are more likely to be literate than women. Financial literacy is relevant in the current scenario as it helps people look out for saving their money and mobilizing their funds in different avenues of investments. There are various innovative financial instruments and the entire routine and process of investment revolve around how financially literate the individual is.

Financial literacy is low in many countries as a result of the low development and vulnerability of the population. Due to this reason, there are many programs given in the form of school education, at the workplace at a large. this has resulted in a rigorous movement in solving the financial literacy problem (Lusardi, 2019).

2.4.4. Opportunities and challenges

Due to a lack, o financial literacy people are choosing the wrong financial product as a source of investments and low participation informal financial sector. The study reveals that the women of the current study do not consider the importance of financial decision-making, the reason behind this is that they are risk-averse and feel that investments are risky so they rather hoard the money. Further, it is also evident that though they have accessibility they are hardly making use of it and the only solution is that they need to be financially more aware (B. Roy & Jain, 2018). Jana, Sinha, & Gupta (2017) the author emphasizes two important aspects of financial inclusion, that is financial literacy and financial accessibility. A person needs to be well aware of the various financial products and services to access them. Irrespective of various demographic factors financial literacy has a positive impact on people's access to financial services. Education plays a major role in enhancing financial literacy among people. The financial literacy can help better financial access and that in turn leads to better socio-economic status.

Grohmann (2017) examines the level of financial literacy and financial behavior from an Asian middle-class perspective. All need to be financially educated as it is for their benefit of staying financially sound. The study says that on the whole the people are aware of the basic financial

services and products and they have a savings bank account, but they lack knowledge on the usage of advanced financial products and services. It is also observed that the financial literacy rate is better off in industrialized countries comparatively. Luc Arrondel, Majdi Debbich (2013)it is evident from the present study that financial literacy and hence the accessibility and usage is also limited. They lacked knowledge of various financial concepts such as risk diversification, inflation, and simple calculation of interest rates for the investments made and to be made further. The level of financial literacy has a direct impact on the financial planning of an individual; if he has better financial knowledge then he has a greater propensity to have a defined financial plan for predetermined period.

The proliferation of financial instruments has made the need for financial literacy the need of the hour as it will prevent the users of financial instruments from financial traps. This rapid development of financial instruments and lack of financial literacy has made it an easy way to the informal financial institutions and there arises a need for having a country-specific financial literacy index. Currently, there are many models that and a strong measure of financial literacy index but vary according to specific areas. a specific model as per the country's financial system will facilitate the proper measure of financial literacy (Senevirathne & Kuruppuarachchi, 2017). Jappelli & Padula (2011) considers financial literacy as a form of human capital accumulation and the skills one can inherit in life. The study proposes a model which talks about the costs and benefits of financial literacy investment. The model states that the increased financial literacy, in turn, increases the financial wealth of an individual but requires time and effort. it is also evident that savings and financial literacy are positively correlated and to add on improving mathematical skills could increase a country's financial literacy and wealth accumulation.

Financial literacy in the current era has gained tremendous importance. it is important to note that financial literacy has a major role to play in everyone's financial decisions bet for the long term or a short term. The present study illustrates how financial literacy can improve an individual’s well-being. The study further looks into two categories of people one who has taken personal finance classes and the other with life experience. The group of people who have taken personal finance classes is measured based on skill knowledge and personal finance behavior whereas the group falling under life experience go for financial knowledge and trial and error method. The study infers that both groups need to focus on mainly improving their financial knowledge and skills for better financial decision-making (J. W. Mitchell & Abusheva, 2016).

2.5. FINANCIAL CAPABILITY

2.5.2. Introduction

Financial capability is conceptualized as a result of human interactions. Therefore, every individual becomes equally important for financial capability and the asset-building process. the study is based on a few assumptions in its conceptual model which focus on both micro and macro level realities of the society. financial education, counseling, these direct interventions in financial capability, and asset building help individuals modify their behavior to interact with the financial opportunity structures carefully (Sanders, 2017). Maryono Maryono's (2018) research has aimed at mapping the provincial financial capability using the growth in local income, income, and growth and the contribution of local income to total revenue. The various policies in place are to be made known to the public as they can make their financial plans as per the facilities available from the policies framed. This not only helps an individual have better financial capability but also the nation as a whole.

The concept of financial literacy is an integral part of financial capability. problematic financial behavior and low financial literacy can leave an individual financially incapable. The low credit history and lack of planning for basic financial needs are the results of a lack of financial literacy and poor financial behavior. Mottola (2014) in his survey article examine step financial capability of young adults based on generation and state that the millennial express a high level of financial distress but seems to be financially satisfied compared to the other generations. The dependent households are mostly the victims of low financial capability as they lack regular income.

Financial capability plays an important role in managing day-to-day finances. financial literacy is interlinked with financial literacy and skills to understand the basic financial information to make effective financial decisions. Better financial capability ensures more valuable opportunities. It can be said that financially capable people have good knowledge, skills, and confidence to make financial decisions. They often seek opportunities to get access to the right financial products and services (Tatik Suryani, Rr. Iramani, 2017). Financial capability is a concept that goes beyond financial literacy which focuses on not only knowledge and understanding but also the application of the acquired financial knowledge to meet the ends. the study uses the concept of financial therapy which includes the cognitive, relational, and economical behavior of an individual towards various financial matters which enables one to be financially capable (Despard, 2010).

2.5.3. Measures

Financial capability is a broader concept that evaluates the improvement of the overall well-being of individuals due to financial inclusion. Muduli's (2018) study focuses on measuring the financial capabilities of street vendors using financial knowledge, meeting ends meet, planning, and managing financial products as the four dimensions. It is observed that education plays an important role in enhancing the financial capability of the street vendors, the role of technology is important in the betterment of the financial capability of the street vendors. Taylor, Jenkins, & Sacker, (n.d.) study looks at five dimensions of measuring financial capability namely making ends meet, managing money, planning, choosing products, and staying informed. The enhancement of financial inclusion has a serious role to play in stabilizing an individual financially. The researcher mainly focuses on financial capability on the psychological health of an individual and infers that psychological health and financial capability are directly related and any factors effecting financial capability directly affects the psychological health.

Financial capability is related to multiple factors, one such factor that the author has used in the study is qualification level indicates the level of capability over various domains. The high qualifications have better financial decision-making ability. People require basic knowledge of understanding which reflects in managing their financial affairs. age is associated with qualification and it can be inferred that the younger people find it difficult to meet the ends as they are less experienced. Innovative strategies can improve the financial capability of those who have a good track record of their finances (Atkinson, 2007). Gina Chowa, David Ansong (2014) the authors look into both internal and external factors that impact the financial capability of individuals. Internal factors like financial behavior, financial attitude, knowledge, and skill are associated with financial capability. With all these comes the habit of savings and exhibiting sound financial decision-making. Some constraints like difficulty in understanding the financial products and services due to a lack of financial literacy. Apart from these, there are external factors like the distance to banks, the availability of the banking products, the ease to use financial instruments

It is often said that the personality traits of an individual are parental inheritance. The level of education and the attitude of an individual depends on the family background they come from, therefore financial capability affects the background factors. Financial literacy, knowledge, exposure to family savings, and investment impact an individual’s financial capability. The right kind of financial attitude is very important to peruse sound financial decision making, the

parent's financial socialization, formal education, and financial behavior have an impact on the children's financial attitude. Apart from parents, other influential factors contribute to affecting financial capability. Like the influence of the partners, family members, friends, or mentors based on who the financial behavior changes. along with the external influence, the self-perceived behavior, like one's own beliefs and confidence with relevant financial knowledge and skills matter as they enhance their financial capability (Victoria Vyvyan, Levon Blue, 2014).

Financial capability is a combination of financial knowledge, skill behavior, and attitude towards financial decision-making. Often the socio-economic factors and the demographic factors influence the financial capability. it can be the income or age or educational qualification that makes a person very vulnerable to the financial decisions made. With these factors comes the confidence to make decisions relating to personal finance and enhance the overall well-being of an individual. better financial knowledge helps an individual better evaluate the numerous options available (Pradesh, 2014).

The youth with limited income, low level of education, and lack of basic financial literacy are financially less capable. The concept of financial capability enhances an individual's financial decision-making skills and helps them in choosing better financial instruments for investment. it is also said that the basis for financial capability is understanding skill and responsibility, thus this demands individuals to update themselves with the trending financial products and services which helps them to manage their finances (Nurul Farhana Zakaria, 2013). Adrian von Stumm, Sophie; Fenton-O'Creevy (2013) this study evaluates that financial capability is the combination of money attitude and socio-economic factors when an adverse financial decision is made. The level of income and education determine the level of financial risk one faces with the adversity of financial decisions made. Money attitude includes power, security, generosity, and autonomy. the right attitude determines the financial stability of a person. Power and security mostly result in adverse financial events, they often make financial decisions based on the social status but fail to fulfil the financial obligations as per the terms agreed. The past studies suggest that the disadvantaged group with low-income levels, basic literacy limitations, and the ones with a low educational background are prone to have a low level of financial knowledge, skills, and confidence. The delivery of financial information must be tailored as per the need of the people. This would enhance their accessibility to formal financial facilities and thereby reflect on their level of financial capability. a person with good financial knowledge and understanding will have the ability to make wise financial decisions, a person

with good financial skills and competence will be able to apply knowledge and understanding in various financial matters, to sum up, the individual will have a better financial capability (Allmark & Machaczek, 2015).

2.5.4. Opportunities and challenges

Financial capability in an individual is important as it makes the client use the financial products and services more frequently and more efficiently. With this many financial institutions have started providing financial capability services to their clients. often financial institutions use information sharing as a tool for their product and service delivery model. this is an attempt to create awareness among the clients for a better understanding and usage of financial products and services (Pytkowska, 2017). The best component that sums up the financial capability is the abilities, understanding, competence, knowledge, and motivation to manage their funds. It is evident in this article that low-income individuals are the element of financial capability as they have limited means, lack financial education, and are less motivated (Mcquaid & Egdell, 2010).

Wagner, Nationalbank, Weber, & Nationalbank (2014) states that indebtedness's lacks of ability to meet financial requirements are the result of low levels of income and education. a person with regular income has the confidence and the attitude to choose a financial product. Often, we see that the younger age group is less financially capable than the older aged individuals. There is a need for efforts to improve financial literacy to enhance financial behavior and attitude which is a solution for complex financial decision making. It is important to impart financial skills at a very young age which will contribute to the overall development of the individual. This happens at a school level where financial education needs to take its roots. Financial education at a beginner’s level will bridge the gap and remove the challenges faced by them at a later age. Financial education is important irrespective of age. This boots the individual's self-esteem and confidence in making a financial decision and enhances their financial knowledge, skill and attitude in turn the financial capability (Mishra, 2012).

The completion of financial education at a school level which includes basic financial knowledge such as opening a bank account, sic financial products and services are learned and which makes way to be financially capable. it can also be said that the advantages of educational opportunities can lead to increases in financial capability (Molly Tovar, Ed.D; Lindsey Manshack, 2018). Sibanda's (2020) study measures the levels of financial capability based on financial knowledge, financial attitude, financial behavior, and numeracy skills.

Financial capability can improve both financial decision-making as well as choosing the right financial product. the internal and external capability results in the overall capability of an individual.

2.6. LINKAGE OF FINANCIAL LITERACY, FINANCIAL INCLUSION, AND FINANCIAL CAPABILITY

The informal sector is affected by globalization in terms of employment. This implies that globalization initiates the labor market for efficiency and productivity which results in a good increase in income. This also has an adverse effect by increasing competition and resulting in the lack of social security and it is also said that globalization will lead to marginalizing large scale unemployment and inequality in income there by this time issue needs some policy or legal legislation to regulate a different aspect of the labor market (Pilz & Uma, 2015). Financial literacy is considered an important element to promote financial inclusion, financial development, and financial stability. Financial education is the process of building knowledge, attitude, and skills to become financially literate. financial literacy helps individuals to reach out to various financial products and services which in turn improved the vulnerability of the individuals (Kapadia, 2019).

Financial literacy is considered a key element in promoting financial inclusion and financial development which leads to financial stability. Financial literacy helps in understanding the financial products and financial markets for better financial decision-making. financial literacy should go hand in hand with financial inclusion to cater to the needy (Ramakrishnan, 2011). Jukan's (2017) this study on financial literacy and financial education brings out that the savings of an individual depend upon the income he has and not the education or gender he possesses, likewise, the borrowings are independent of gender education and the income level. The need for financial literacy arrives from the lack of awareness about the various financial inclusions developed and introduced.

Financial inclusion is a global phenomenon that includes financial literacy. Financial literacy plays a major role in breaking the barriers of the demand side of financial inclusion. This working paper is evidence to prove that levels of financial inclusion are directly related to the level of financial literacy. The awareness of various financial products and services is an important prerequisite to measuring financial inclusion. financial education is an attempt made to improve the skills and knowledge of the individual and bring change in attitude and behavior (Adele Atkinson, 2010). Chu, Wang, & Xiao (2016) look at financial literacy as an indicator

of financial well-being. The study focuses on the role of financial literacy in consumer decisions. Though financial literacy is the root of a financial decision, sometimes financial literacy overconfidence affects an individual's decision-making. Overconfidence has a direct impact on the financial decision as it leads to over-investment and sometimes wrong choice of investment.

Financial capability is an ability of a person to act wisely when making a financial decision. People who interact with financial service providers tend to gain more knowledge, develop required financial skills and attitudes to achieve their financial goals, help individuals to hedge their financial risk in a much better way, and help them attain a better standard of living, as a result, support economic growth. use this as a connector in the literature review (Siegfried Zottel, 2015). Diane (2017) draws out the financially included sector and up to what extent it has covered the entire district. The study considers that street vendors of the villages in India are considered financially included if they have an account in at least one bank/ financial institution. The study suggests that if there is a widespread of various financial services available in different villages facilitates the access of the people. A proper government policy and financial literacy can improve the coverage of financial Inclusion. Financial literacy is important for both, financial growth and financial stability. Financial stability empowers individuals economically by having a better standard of living. One needs to develop a financial attitude to have the right approach toward financial decision-making (Zulfiqar, 2016). Dr. M. N. Mohamed Abusali Sheik (2016) draws out that the average age of the street vendors ranges from the age group of 41-50, whose businesses are not registered. They all face a common problem that is financial scarcity. For this, the author suggests that saving habits can be increased to reduce expenditures. The bank and the GOI have to have active participation in liberalizing the loan credit process.

2.7. RESEARCH GAP

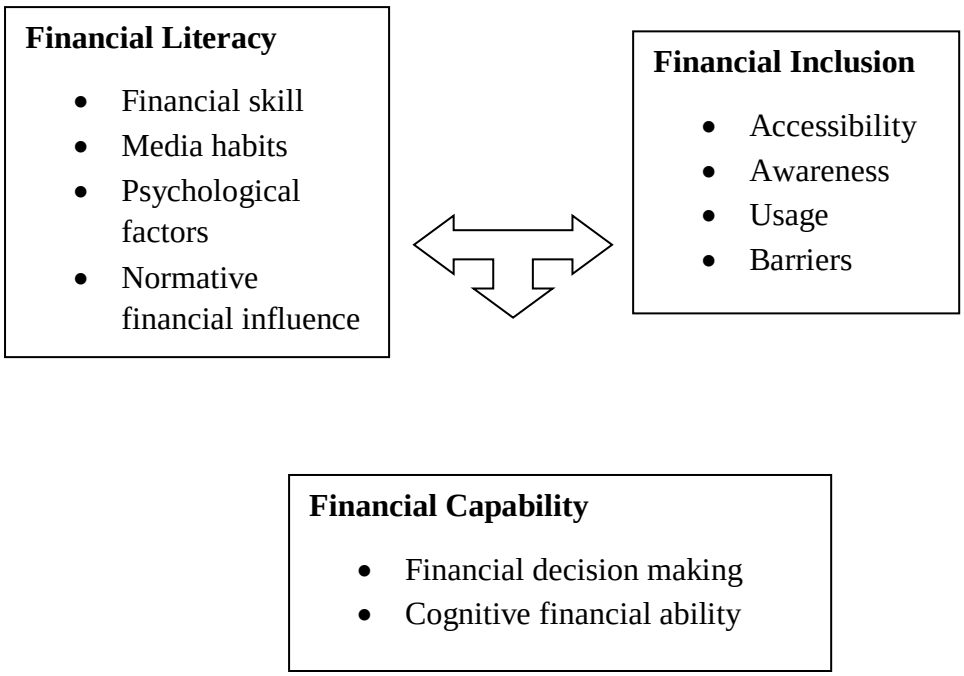
Financial literacy has become one of the top priorities globally. It is observed that there are timely researches and surveys conducted to know the level of financial literacy globally. Studies are exploring the context of financial literacy among the different age groups with varied educational qualifications. Few studies bring out the factors influencing financial literacy country-wise. Researchers have also focused on the level of financial literacy among the vulnerable group, especially the street vendors.

From the past literature, it is found that many studies have been done covering the socio-economic problems, financial instability, space issues, and day-to-day vending problems. These studies have focused on the economic status and low literacy level among street vendors. Though the concept of financial inclusion had spread its branches in different areas to uplift the living of the various income group, very few studies focus on obstacles faced by their users, especially the street vendors in reaching out to various financial products and services. There exist research studies that connect the financial literacy and financial capability of individuals, but there are very few studies on the impact of financial inclusion on financial literacy and financial capability among street vendors. Therefore, the research gap is inclined to the need for the research and research question to stimulate the process of framing the research objectives.

2.8. CONCEPTUAL FRAMEWORK OF THE RESEARCH STUDY

The study's primary purpose is to empirically evaluate the research model that will aid in understanding the mediating effect of financial inclusion on financial literacy and financial capability of the street vendors. The below-displayed conceptual framework for the study is designed by bringing together concepts from the existing literature.

Chart 2.1: Conceptual framework of the research study



Source: Author's work

2.9. RESEARCH HYPOTHESIS

The following null hypothesis was framed to be tested during the research process based on the objectives:

Ho1: Media habit, psychological factors, normative financial influence, and financial skills do not predict cognitive financial ability.Ho2: Media habits, psychological factors, normative financial influence, and financial skills do not predict financial decision-making.

Ho3: Usage, accessibility, barrier, and awareness do not predict cognitive financial ability.

Ho4: Usage, accessibility, barrier, and awareness do not predict financial decision-making.

Ho5: Accessibility doesn't mediate the impact of financial literacy on financial capability

Ho6: Awareness doesn't mediate the impact of financial literacy on financial capability

Ho7: Usage doesn't mediate the impact of financial literacy on financial capability

Ho8: Barriers don't mediate the impact of financial literacy on financial capabilityHo9: There is no difference between gender categories on the test variables.

Ho10: There is no difference in the measured concepts between married and unmarried.

Ho11: There is no difference in the measured concepts among the age groups.

Ho12: There is no difference in the measured concepts among different income levels.

Ho13: There is no difference in the measured concepts among respondents with different educational levels.

Ho14: There is no difference in the measured concepts among respondents of different business types.

Ho15: There is no difference in the measured concepts among respondents using different media.

3. RESEARCH METHODOLOGY

3.1.INTRODUCTION

The theoretical prototype and the objective of the researcher lead the way toward the right methodology to be used in the research study. Research methodology is a systematic and scientific way of resolving research problems. It discusses the methodological epistemologies (what are known to be true) used in the study. This chapter elucidates the scales used to measure the variables along with their justification for the development of the scales. It encompasses

the research paradigm, theoretical model, approach, and ethical consideration to measure the set of variables considered in the research.

To meet the objectives framed out of the research questions, this chapter covers in detail the research plan, the variables considered, the items generated, and the instruments used to measure them along with the reason behind the choice made. The measurements used are justified on an existential basis. The chapter further discusses the conceptual model and the objectives considered for the study. The chapter documents the population size, sample size, method of data collection, and method of analysis.

3.2.RESEARCH DESIGN

A research design is used to break down and summarize the complex research structure effectively. It brings all the diverse philosophies, approaches, and theories together (Peniel, 2017). The research carried out is quantitative and qualitative. The research design used in the study is descriptive which is concerned with describing the characteristics of respondents i.e; urban street vendors, determinants of financial literacy and financial capability, and demand and supply-side obstacles to financial inclusion. The descriptive research design was employed to define the relationships between financial literacy, financial capability, and financial inclusion. The research study employed a market survey and descriptive research design to fulfill the objectives of the research.

3.3.RESEARCH METHOD

The research method provides concrete guidance in understanding the series of actions taken to evaluate the objective of the study. Thus this aids in the formulation of explicit and accurate possible alternatives for the study (Gentles et al., 2016)**.** The qualitative data of the study is collected through a structured questionnaire to get basic data set. Furthermore, the raw data was not sufficient to meet and answer the research question and objectives, therefore the results were tabulated using statistical techniques of quantitative research with the help of the Statistical Package for Social Sciences (SPSS), to analyze the data.

3.4.SAMPLE DESIGN

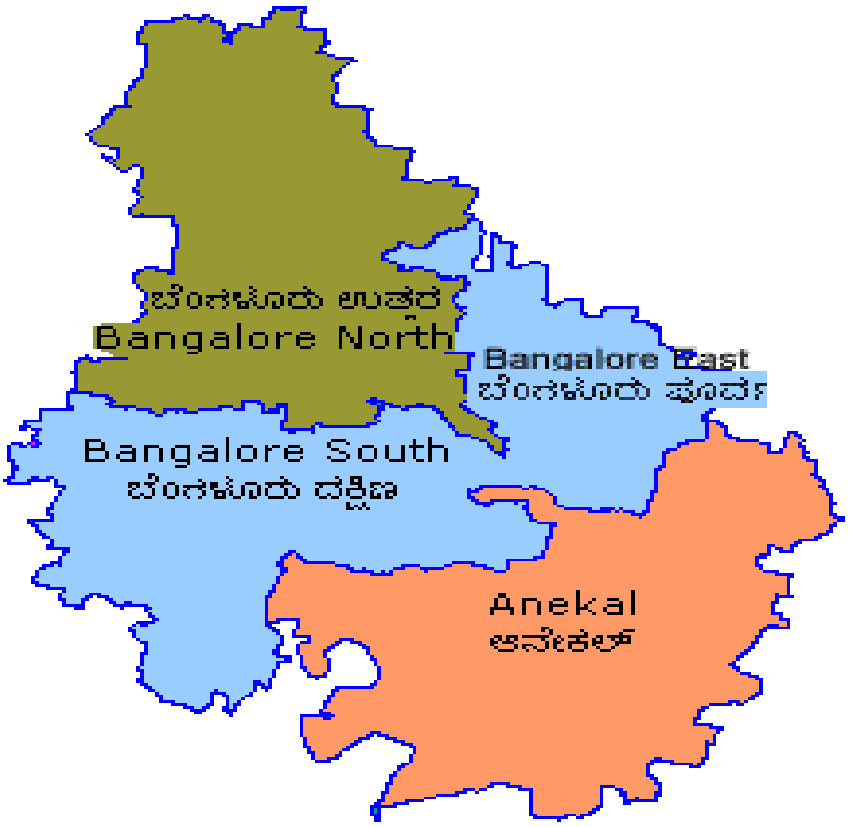
Sample design is the definite plan to establish the scope of the study and bring out the potential impact of the theory and practice. It is a procedure to select the items from a sample to connect the information obtained with the research methods and arrive at a clear impact of the study(Cash et al., 2022).

3.4.1. Selection of Sampling Population

Sampling is defined as the population to be studied. Here the term population means a group of people who exhibit a common set of characteristics. The word population in epidemiological research not only includes the demographic factors of a group of people living within geographical boundaries but also includes people with common characteristics features (Banerjee & Chaudhury, 2010). The sample drawn for the study should represent the population and infer a generalized result for the entire population. Thus the current study considers street vendors as the population of the study.

According to the Ministry of Housing and Urban Poverty Alleviation, there are 10 million street vendors in India. The BBMP survey September – October 2017 states that the street vendors in urban Bengaluru constitute 2 lakh out of which the registered street vendors are 25,000. Bengaluru one of the metropolitan cities, with rapid growth and development under urbanization, has been found to ignore the welfare of the vulnerable sections of the informal workforce. Based on the purpose and convenience of the researcher Bengaluru city has been chosen for the study. This study focuses on zone-wise popular street markets. Bangalore Urban District has four taluks/zones: Bengaluru North, Bengaluru South, Bengaluru east, and Anekal.

Figure 3.1. Bengaluru Urban District Map



Source: BBMP

Popular markets in the above-mentioned zones are Majestic, City market, Avenue road, Chickpet, Malleshwaram, Gandhi bazaar, Jayanagar, Commercial street, Kalasipalyam, Banashankari, Sarakki, Shivajinagar, Yeshwanthpur, Ulsoor, Wilson Garden, electronic city, Austin town, Basaweshwaranagar, Domlur, Frazer town, K. R. Puram, Vijaynagar, Kengeri. The study covers street vendors selling perishable goods like a flower, fruits, vegetables, food, and beverages.

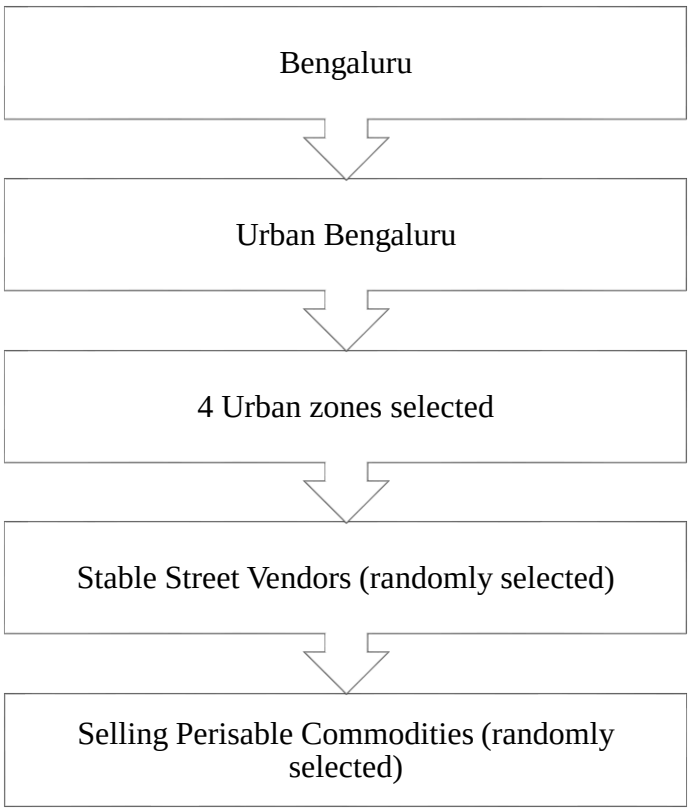
3.4.2. Selection of Sampling Technique

A probabilistic sampling method for the known population is done. It involves a random selection of respondents, which aids to make stronger statistical inferences about the whole group. The present study uses a multi-stage random sampling method by choosing randomly smaller samples at each stage which can help in giving better results to interpret for the entire population.

3.4.3. Sampling Procedures

The sampling procedure should be developed to ensure that the selected sample represents the target population. The present study follows multi-stage random sampling where the sampling process is organized in stages to group the unit of analysis. The samples were randomly selected at each stage of the sampling procedure.

Chart No 3.1 sampling procedure adopted in the study.



Bengaluru is one of the fast-growing metropolitan cities in India where urbanization has taken place to a large extent. This city situated in the state of Karnataka is considered the area of the present study. Despite the urbanization waves striking hard on the city, it is observed that many sectors still need financial and social upliftment. The study considers the Urban Bengaluru. The city is divided by BBMP into 5 zones out of which 4 belong to the Urban Bengaluru. The study considers the four zones namely Bengaluru North, Bengaluru South, Bengaluru east, and Anekal. The stable street vendors selling perishable goods are randomly selected for the study.

3.4.4. Selection of Sampling Size

Determination of the sample size in a research study is very important for consideration of the appropriateness and reliability. The selection of sample size eliminates the biasness of the study. However, there are a few considerations to be made before deciding on the sample size. The study needs to look into the extent of sampling error, population size, and the heterogenicity of the population considered. With the stated consideration the study uses Krejcie and Morgan method to determine the sample size. Krejcie (1970) used the following formula to determine sampling size:

S = X2NP (1-P)/ d2 (N-1) + X2P(1-P)

S = required sample size

X 2 = the table value of chi-square for one degree of freedom at the desired confidence level

N = the population size

P = the population proportion (assumed to be .50 since this would provide the maximum sample size)

d = the degree of accuracy expressed as a proportion (.05)

Based on the above formula the Krejcie and Morgan table is developed as a simplified form of defining the sample size of both finite and infinite populations.

Table 3.1 Krejcie and Morgan table to determine sample size

N	*S*	*N*	*S*	*N*	*S*
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size. *S* is sample size.

Source: Krejcie & Morgan, 1970

The study adopts the determination of the sample size based on the above table. According to Table 3.1, if the population is infinite or if it exceeds one lakh in number, the appropriate sample size would be 384. For the present study, the population of street vendors in Bengaluru city is 2,00,000 as per the recent survey conducted by BBMP. Therefore, the required sample size chosen is 384 from the Krejcie and Morgan 1970's table for the determination of a sample size

3.5.QUESTIONNAIRE DESIGN AND DEVELOPMENT

The use of questionnaires as a tool for data collection emphasizes the evidence-based method for interpretation. The questionnaire is designed to provide sufficient details and information which helps make informed decisions as per the stated objectives of the study. A structured questionnaire is developed in the study to collect data from the street vendors.

3.5.1. Street vendors questionnaire

The structured questionnaire to the street vendors was in the form of fixed response or fixed-alternative questions. A fixed alternative questionnaire is also known as a close-ended questionnaire where the framed question consists of pre-determined answers for the respondents to choose from. This kind of questionnaire is used for collecting primary data. They can be statistically analyzed and the interpretation of the same in a systematic and a standardized format. The questions framed are based on the previous studies and information retrieved from the respondents of the study. The questionnaire has items that are required responses on a Likert scale. The questionnaire is divided into 3 sections. Part 1 collects the demographic information of the respondents, Part 2 collects the information on the status of financial inclusion and Part 3 of the questionnaire helps to measure the variables considered for the study. The responses to the questions are recorded using a five-point Likert scale ranging from never, rarely, sometimes, often, and always. Each question in the questionnaire defines the object and its scale of measurement.

Table 3.2 street vendors' measurement items and their scale

Construct	Sub- construct	Indicators and Measurement Scales
PART 1		
Street Vendors' Demographic Characteristics	• Gender • Age • Monthly income • Educational qualification • Type of business engaged • Marital Status • Used media type	2 types- Multiple Choice 3 ranges- Multiple Choice 4 ranges- Multiple Choice 4 types- Multiple Choice 3 types- Multiple Choice 2 types- Multiple Choice 5 types- Multiple Choice

PART 2		
Status of financial inclusion	• Accessibility	Dichotomous (Yes / No)
PART 3		
Financial Capability	• Financial decision making • Cognitive Financial ability	5 items- 5-point Likert scale 13 items- 5-point Likert scale
Financial Literacy	• Financial Skills • Media Habits • Normative Financial Influence • Psychological factors	4 items- 5-point Likert scale 5 items- 5-point Likert scale 6 items- 5-point Likert scale 8 items- 5-point Likert scale
Financial Inclusion	• Accessibility • Awareness • Usage • Barriers	5 items- 5-point Likert scale 10 items- 5-point Likert scale 4 items- 5-point Likert scale 8 items- 5-point Likert scale

Source: Author's Compilation

3.5.2. Tool validation

Validation of the tool to measure the items are necessary to the extent of the results obtained from samples selected to generalize the defined population. It is also measuring the questionnaire whether was designed to measure the items considered for the study. Low external validity is applicable for the registered street vendors. The tool for measuring the items is based on the previous literature and based on the information collected from the respondents during the initial survey study. The questions were framed and sent for validation to the experts in the field. The comments were noted and the change was made in accordance. The validity of the study has been maintained as the respondents are street vendors who have a permanent set up of their and not the mobile street vendors which lead to duplication of responses. The final stage of the tool validity was performed through a pilot study. This gave rise to minor changes and modifications in the items selected with additions and deletions to maintain the standard and quality of the instrument. Cronbach alpha was used to calculate to check the internal consistency of the items measuring the constructs. The Cronbach alpha value for all the variables considering 70 items is 0.9145.

3.6.DATA COLLECTION

The data collection followed both primary and secondary methods. The question was the tool for collecting the primary data from the respondents whereas the secondary data was collected from past literature, journals, and newspapers. The collection of secondary data was easy and less time-consuming. The primary data of the proposed study is first-hand information directly collected from the urban street vendors of Bengaluru City. The data will be collected using a self-administered questionnaire separately along with an interview schedule for the above-mentioned group of respondents taking into consideration the parameters of the study. The method used to collect data for the study will be a structured questionnaire. The instrument will be validated before administering the same to the respondents. A sample of 384 urban street vendors will be collected. The sample is decided using Kreijcie & Morgan 1970's table which calculates the sample for both finite and infinite populations (Krejcie, R. V., & Morgan, D. W., 1970)`

In primary data collection the study aimed at 384 respondents and only 80% gave valid responses and the rest 20% were eliminated and the survey was conducted again to tell the desired number of valid responses were received. This method was time-consuming and required a lot of effort. A well-designed research plan was made for the collection of data so that the area covered was widespread in urban Bengaluru. After the data was analyzed the data

was entered systematically for further analysis in the statistical soft SPSS. The data was coded as different variables and were entered with almost care.

3.6.1. Ethical considerations

The participants' consent was taken before the survey. Anonymity and confidentiality were maintained, and the data was exclusively used only for this study.

3.7. VARIABLES OF THE STUDY

The variable for the study is divided into three types. Dependent variable. Independent variable and mediating variable. Here the dependent variable is financial capability. The Independent variable is financial literacy and the financial inclusion is the mediating variable.

Table 3.3 Variable of the study

Type of variable	Variable	Sources
Dependent variable	**Financial capability** • Financial decision making	Cole, Sampson, & Zia (2009)
	• Cognitive Financial ability	It is a new variable for the research by combing the variable financial attitude and financial ability.
Independent variable	**Financial Literacy** • Financial Skills	Pecson, Lampa, & Tadeo (2019), OECD INFE (2011)
	• Media Habits	(S, 2014) and Manish Kumar (2003)
	• Normative Financial Influence	Murphy (2013)

	• Psychological factors	, (Islamoğlu, Apan, & Ayvali 2015)and peer influence (Venkataraman & Venkatesan 2018)
Mediating variable	**Financial inclusion**	Salathia (2014).
	• Accessibility	
	• Awareness	Satna & Singh (2016), Phani et al. (2016)
	• Usage	Salathia (2014) and Gupte et al. (2012)
	• Barriers	Ravikumar (2018)

3.8. CONCEPTUAL AND OPERATIONAL DEFINITION

Tabel 3.4 Conceptual and Operational definition

Factors	Conceptual Definitions	Operational Definitions
1. Informal sector	The informal sector may be broadly characterized as consisting of units engaged in the production of goods or services with the primary objective of generating employment and incomes for the persons concerned. These units typically operate at a low level of organization, with little or no	"The unorganized sector consists of all unincorporated private enterprises owned by individuals or households engaged in the sale and production of goods and services operated on a proprietary or partnership basis and with less than ten total workers" (NCEUS).

		division between labour and capital as factors of production and on a small scale. Labour relations - where they exist - are based mostly on casual employment, kinship, or personal and social relations rather than contractual arrangements with formal guarantees (ILO, 1993).	
2.	**Financial Inclusion**	Financial Inclusion is defined as the process of. ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost fairly and transparently by mainstream Institutional players (Chakrabarty, 2013).	Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost (Rangarajan Committe, 2008)
3.	**Street vendor**	A street vendor is a micro-entrepreneur who earns their livelihood through their meager financial resources by selling products and services on the streets. Street vendors could be stationary and occupy space on the pavements or other public/private areas or could be mobile, and move from place to place carrying their wares on pushcarts or in cycles or baskets on their heads, or could sell	A street vendor is a person who offers goods or services for sale to the public without having a permanently built structure but with a temporary static structure by occupying the public or private space (NASVI, 2004).

	their wares in moving buses (NASVI, 2004).	
4. Financial Literacy		Financial literacy is the ability of one to participate effectively within the financial world, which includes possessing a requisite level of financial knowledge and skills—interpreting and understanding financial issues, forming independent opinions, and interacting within the financial community (Talbot, 2015)
5. Financial Capability	Financial capability is the internal capacity to act in one's best financial interest, given socioeconomic environmental conditions. It, therefore, encompasses the knowledge, attitudes, skills, and behaviors of consumers about managing their resources and understanding, selecting, and making use of financial services that fit their needs (World Bank).	Financial capability is a composite of social factors, personality, knowledge, skills, and ability. Financial capability affects and interacts with financial knowledge and attitudes and determines future behavior (Gudmunson & Danes, 2011)

3.12. Statistical tool for data analysis

Primary data has been examined based on the objectives of the study. The validity and reliability of the data are done using Cronbach Alpha. The three second-order constructs are tested using the inferential statistics Confirmatory Factor analysis. The data analysis interpreting the findings, the relationship impact, and influence is done using the tests of Correlation and Regression. Structural Equation modeling was adopted to measure the overall

model fit. Tests for the difference are conducted to test the difference in the measured variables among the different categories of the demography variables.

The statistical software IBM SPSS and AMOS is being used in the study.

3.13. Conclusion

The methodology chosen for the research is in line with the scope and objectives of the study. A quantitative study has opted and a sample of 384 urban street vendors from Bengaluru Urban District, responses were recorded. This was further put into analysis and study.

A structured questionnaire was the tool to collect the statistics, the data was collected through an interview schedule as the majority of the respondents lacked basic education. Finally, the responses were manually recorded and analyzed through statistical software SPSS and AMOS.

4. DATA ANALYSIS AND RESULTS

4.2. INTRODUCTION

In this chapter, the results of the data analysis are presented. First, the description of the demography and all the measured items are presented construct-wise. Second, reliability and validity are presented. Cronbach alpha, Correlation, and Confirmatory Factor analyses are performed. Third, regression tests with financial decision-making and cognitive financial ability as dependent variables are presented. To analyze the research model, the structural equation model test using AMOS is done and the mediation test is performed. Hypotheses are verified from the results of regression and the structural model. Further, t-tests and ANOVA are performed to analyze the difference in the measured variables based on the demography variables, such as age, marital status, income level, type of business, educational qualification and media used. We also test hypotheses based on the results.

4.3. DESCRIPTIVE STATISTICS

Understanding the characteristics of the respondent is necessary for a better interpretation of the results. Table 4.1 presents the frequency distribution of the demography variables such as gender, age, type of business, marital status, educational qualification, media used, monthly income, etc. The sample has 60% male and 40% female respondents. The majority of the respondents (53%) are between 21 and 40 years. Among the respondents, 70.1% are fruit and vegetable vendors. 24.2% are street food vendors. Almost 83% of the respondents are married. The majority of the respondents (40.3%) have secondary or diplomas and 37.9% have no

formal education. The media used by the majority of the respondents is Television. The income level of the respondents is found to be between Rs 6001 and 15000 for 42.3% of respondents and up to Rs 6000 monthly for 33.5% of respondents.

Table 4 Demographic Statistics

Gender	N	%		Educational qualification	N	%
Male	231	60.0		No formal education	146	37.9
Female	154	40.0		Primary	69	17.9
Total	385	100.0		Secondary/ Diploma	155	40.3
				Degree	15	3.9
Age	N	%		Total	385	100.0
21-40	204	53.0				
41-60	158	41.0		Media used	N	%
Above 60	23	6.0		Newspaper	57	14.8
Total	385	100.0		Television	231	60.0
				Radio	11	2.9
Type of business	N	%		Outdoor media	33	8.6
Fruits and vegetable	270	70.1		Internet	53	13.8
Street food	93	24.2		Total	385	100.0
Street flower vendors	22	5.7				
Total	385	100.0		Monthly income	N	%
				Up to Rs 6000	129	33.5
Marital status	N	%		Rs 6001- Rs 15000	163	42.3
Married	320	83.1		Rs15,000-Rs25,000	54	14.0
Single	65	16.9		More than Rs 25,000	39	10.1
Total	385	100.0		Total	385	100.0

Table 4 presents the current status of the financial inclusion under various schemes such as PMJDY, PMJJBY, PMSBY, ATM Debit cards, and Atal Pension Yojana. The majority of the respondents said yes to PMJDY (63.6%), whereas 89.6 % said that they are not part of PMJJBY and 95.8% are not having PMSBY. 62.1% have ATM /Debit cards. Almost 82.9% of the respondents mentioned that they are not having Atal Pension Yojana.

Table 5 Status of Financial Inclusion

PMJDY	N	%		PMJJBY	N	%
Yes	245	63.6		Yes	40	10.4
No	140	36.4		No	345	89.6
Total	385	100.0		Total	385	100.0
ATM/Debit Card	N	%		PMSBY	N	%
Yes	239	62.1		Yes	16	4.2
No	146	37.9		No	369	95.8
Total	385	100.0		Total	385	100.0
Atal Pension Yogana	N	%				
Yes	66	17.1				
No	319	82.9				
Total	385	100.0				

The description of the measured phenomenon such as financial decision making, cognitive financial ability, financial skills, media habits, normative financial decisions, psychological factors, accessibility, awareness, usage, and barriers are presented in tables 4.3 to 4.22. The frequency distribution, mean, standard deviation (SD), skewness and kurtosis are presented for each item under the variables.

Table 5 presents the frequency distribution of the items of financial decision-making. This variable has six items measured on a five-point scale from ‘never’ to ‘always. The items are labeled as below:

- I am confident in my ability to achieve my financial goal - FDM1
- I don’t make a quick financial decision without thinking logically - FDM2
- I look into both the positives and negatives of financial decisions I make - FDM3
- I feel meeting my ends makes me more financially efficient - FDM4
- I feel excess income over expenditure is the right financial strategy - FDM5

- I feel consulting a few people and making my own financial decisions is viable - FDM6

Table 6 Frequency Distribution of Financial Decision Making

		Never	Rarely	Sometimes	Often	Always	Total
FDM1	Frequency	9	46	191	132	7	385
	Percent	2.3	11.9	49.6	34.3	1.8	100.0
FDM2	Frequency	14	57	127	142	45	385
	Percent	3.6	14.8	33.0	36.9	11.7	100.0
FDM3	Frequency	16	38	98	192	41	385
	Percent	4.2	9.9	25.5	49.9	10.6	100.0
FDM4	Frequency	18	41	93	197	36	385
	Percent	4.7	10.6	24.2	51.2	9.4	100.0
FDM5	Frequency	19	42	91	173	60	385
	Percent	4.9	10.9	23.6	44.9	15.6	100.0
FDM6	Frequency	17	43	178	131	16	385
	Percent	4.4	11.2	46.2	34.0	4.2	100.0

On the statement ‘I am confident to achieve my financial goals, (FDM1) 49.6% mentioned ‘sometimes’ and 34.3% mentioned ‘often’. The majority mentioned ‘often’ on the statements ‘I don’t make a quick financial decision without thinking logically – FDM2’ (36.9%); ‘I look into both the positives and negatives of financial decisions I make – FDM3’ (49.9%); ‘I feel meeting my ends make me more financially efficient - FDM4’ (51.2%); and ‘I feel excess of income over expenditure is a right financial strategy - FDM5’ (44.9%). On the statement ‘I feel consulting few people and making my own financial decisions is viable - FDM6’, the majority (46.2%) mentioned ‘sometimes’.

Table 7 showed that all the six items have mean values above 3.00 and the skewness and kurtosis values between -1 and 1. Therefore, it can be concluded that there is a higher extent of ‘financial decision making and all the items have a normal distribution.

Table 7 Summary of Financial Decision Making

	Mean	SD	Skewness	Kurtosis

FDM1	3.21	0.765	-0.452	0.364
FDM2	3.38	0.993	-0.327	-0.332
FDM3	3.53	0.954	-0.780	0.394
FDM5	3.50	0.966	-0.824	0.349
FDM6	3.55	1.037	-0.685	0.016
FDM7	3.22	0.864	-0.472	0.387

Cognitive financial ability is measured using 13 variables on a scale of always to never. The items are labeled as below:

- I feel savings from income are more important than spending – CFA1
- I enjoy talking to my colleagues/friends about money-related aspects - CFA2
- If I have excess cash, I will save it for future – CFA3
- I think about the ways to reduce my spending – CFA4.
- I think that Financial Planning is important- CFA5
- I think about the ways and means to increase my earnings and investments - CFA6
- I feel Insurance is important to protect the family – CFA7.
- I save regularly- CFA8
- I purchase goods that are not necessary for me – CFA9.
- I do impulsive purchases – CFA10
- I plan for retirement – CFA11.
- I consider before buying whether I can afford – CFA12.
- I would consider both risks and return when choosing an investment- CFA13.

Table 8 presents the frequency distribution of the items and Table 4.6 presents the descriptive statistics of cognitive financial ability. From the table, we find the majority of the respondents (44.4%) often felt saving is more important than spending' (CFA1). Mean = 3.59 shows a higher side of the opinion. On the statement 'I enjoy talking to my colleagues/friends about money-related aspects' (CFA2) majority of the respondents mentioned it sometimes (55.6%, Mean=3.16). The majority mentioned often the (43.6%, Mean =3.41) statement 'If I have

excess cash, I will save it for the future (CFA3). For the statement 'I think about the ways to reduce my spending (CFA4) majority of the respondents mentioned y sometimes (40.5%, Mean =3.33). The majority of the respondents mentioned as often (42.3%, Mean =3.42) the statement 'I think that Financial Planning is important (CFA5). On the statement 'I think about the ways and means to increase my earnings and investments (CFA6), 37.7% mentioned as sometimes and 37.9% mentioned as often. The mean value of the response is 3.24, indicating a positive response. 'Insurance is important to protect the family' (CFA7) is felt often (43.4%, Mean =3.70) by the majority of the respondents.

Results further showed that the majority of the respondents mentioned often the statements 'I save regularly (CFA8) (44.2%, Mean =3.72) and 'I purchase goods which are not necessary for me' (CFA9) (45.7%, Mean =3.55). Against the statements 'I do impulsive purchases – (CFA10) and 'I plan for retirement' (CFA11) majority of the respondents (45.2%, Mean =3.32 and 45.5%, Mean =3.38 respectively) mentioned that only sometimes they do so. The majority of the respondents mentioned often they 'consider before buying whether I can afford' (CFA12) (44.7%, Mean =3.77) and 'would consider both risks and return when choosing an investment (CFA13) (50.9%, Mean =3.49). From table 4.6, we find that the standard deviation for all the items is less than one, and the skewness and kurtosis values are within -1 and 1, indicating a normal distribution.

Table 8 Frequency Distribution of Cognitive Financial Ability

		Never	Rarely	Sometimes	Often	Always	Total
CFA1	Frequency	12	35	109	171	58	385
	Percent	3.1	9.1	28.3	44.4	15.1	100.0
CFA2	Frequency	14	34	214	101	22	385
	Percent	3.6	8.8	55.6	26.2	5.7	100.0
CFA3	Frequency	15	63	98	168	41	385
	Percent	3.9	16.4	25.5	43.6	10.6	100.0
CFA4	Frequency	22	38	156	130	39	385
	Percent	5.7	9.9	40.5	33.8	10.1	100.0
CFA5	Frequency	15	43	128	163	36	385
	Percent	3.9	11.2	33.2	42.3	9.4	100.0
CFA6	Frequency	27	44	145	146	23	385
	Percent	7.0	11.4	37.7	37.9	6.0	100.0

CFA7	Frequency	6	46	86	167	80	385
	Percent	1.6	11.9	22.3	43.4	20.8	100.0
CFA8	Frequency	5	51	75	170	84	385
	Percent	1.3	13.2	19.5	44.2	21.8	100.0
CFA9	Frequency	6	32	132	176	39	385
	Percent	1.6	8.3	34.3	45.7	10.1	100.0
CFA10	Frequency	6	44	174	141	20	385
	Percent	1.6	11.4	45.2	36.6	5.2	100.0
CFA11	Frequency	9	30	175	147	24	385
	Percent	2.3	7.8	45.5	38.2	6.2	100.0
CFA12	Frequency	4	33	93	172	83	385
	Percent	1.0	8.6	24.2	44.7	21.6	100.0
CFA13	Frequency	12	39	109	196	29	385
	Percent	3.1	10.1	28.3	50.9	7.5	100.0

Table 9 Summary of Cognitive Financial Ability

	Mean	SD	Skewness	Kurtosis
CFA1	3.59	0.956	-0.598	0.183
CFA2	3.16	0.925	-0.569	0.841
CFA3	3.41	1.009	-0.488	-0.374
CFA4	3.33	0.983	-0.413	0.089
CFA5	3.42	0.943	-0.537	0.103
CFA6	3.24	0.978	-0.573	0.037
CFA7	3.70	0.980	-0.533	-0.296
CFA8	3.72	0.992	-0.557	-0.382
CFA9	3.55	0.844	-0.444	0.253
CFA10	3.32	0.804	-0.232	0.134
CFA11	3.38	0.811	-0.363	0.568
CFA12	3.77	0.918	-0.525	-0.111
CFA13	3.49	0.889	-0.762	0.471

Table 9 presents the frequency distribution of the items of financial skills measure using items testing their knowledge about interest calculations. The options are coded by the enumerator based on the answer provided by the respondent. They are marked as known, not known, refused to answer, or gave the irrelevant answer. The following are the questions and their label used:

- You lend Rs 2,500 to a friend one evening and he gives you Rs 2,500 back the next day. How much interest has he paid on this loan? – FS1
- Suppose you put Rs 1,000 into a savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made? - – FS2
- Suppose you invest Rs 5,000 which gives you 10% returns after one year. What is the total amount of amount you get after one year? – FS3
- Suppose you take a loan of Rs 50,000 and is liable to pay 10% every year for 5 years. How much interest are you supposed to pay every year? – FS4

The result shows that for the interest calculation question (FS1) majority of the respondents were given wrong answer (37.1%). However, 33.8% of the respondents only knew the answer. The mean value of 2.91 indicates that most of them did not know the answer or gave incorrect answers. For the second question on interest calculation (FS2), majority did not know the correct answer (40.3%, Mean = 2.85). There are almost equal numbers of respondents knowing the answer (39.5%) and not knowing (40.5%). Mean value of 3.11 indicate that majority of respondents had the financial skills. On the interest calculation question (FS4) majority had wrong answers (43.4%). 35.8% gave right answer and the mean value of 3.07 indicate a good financial skill among respondents.

Table 10 Frequency Distribution of Financial Skills

		Refused to answer	Not Known	Gave irrelevant answer	Known	Total
FS1	Frequency	53	59	143	130	385
	Percent	13.8	15.3	37.1	33.8	100.0
FS2	Frequency	54	62	155	114	385
	Percent	14.0	16.1	40.3	29.6	100.0
FS3	Frequency	32	45	156	152	385
	Percent	8.3	11.7	40.5	39.5	100.0
FS4	Frequency	30	50	167	138	385
	Percent	7.8	13.0	43.4	35.8	100.0

Table 11 presents the descriptive statistics of the financial skills measures. We find that the standard deviation is less or close to one and the skewness and kurtosis values are within -1 and 1, indicating normal distribution.

Table 11 Summary of Financial Skills

	Mean	SD	Skewness	Kurtosis
FS1	2.91	1.018	-0.606	-0.735
FS2	2.85	1.000	-0.553	-0.725
FS3	3.11	0.913	-0.883	0.019
FS4	3.07	0.893	-0.806	-0.015

Media habits are measured using six items on a scale of always to never. Table 4.9 presents the frequency distribution of the items of media habits. The items are labeled as below:

- Usage of media is necessary for me to gain financial confidence – MH1
- The newspaper has helped me be aware of the various financial products and services – MH2
- Television is the media I rely on while taking financial decisions – MH3
- I listen to the advertisements on the radio to improve my financial knowledge – MH4
- Outdoor media influences me at the time of purchase of financial products and services – MH5
- The Internet provides me info about the place of availability of various financial products and services – MH6

For all the statements on the media habits majority of the respondents have mentioned only sometimes their opinion. From Table 4.10, the mean values also indicate that the media habits are lower except for the outdoor media influences. The standard deviations are less than one. Skewness and kurtosis values are all between -1 and 1 indicating the normal distribution of the responses on the media habits.

Table 12 Frequency Distribution of Media Habits

		Never	Rarely	Sometimes	Often	Always	Total
MH1	Frequency	22	78	178	95	12	385
	Percent	5.7	20.3	46.2	24.7	3.1	100.0
MH2	Frequency	26	70	194	90	5	385
	Percent	6.8	18.2	50.4	23.4	1.3	100.0
MH3	Frequency	20	50	213	96	6	385
	Percent	5.2	13.0	55.3	24.9	1.6	100.0
MH4	Frequency	21	49	215	92	8	385
	Percent	5.5	12.7	55.8	23.9	2.1	100.0
MH5	Frequency	20	49	208	97	11	385
	Percent	5.2	12.7	54.0	25.2	2.9	100.0
MH6	Frequency	17	76	190	78	24	385
	Percent	4.4	19.7	49.4	20.3	6.2	100.0

Table 14 Summary of Media Habits

	Mean	SD	Skewness	Kurtosis
MH1	2.94	0.859	-0.223	-0.022
MH2	2.87	0.809	-0.429	0.250
MH3	2.94	0.765	-0.486	0.629
MH4	2.97	0.783	-0.470	0.642
MH5	3.08	0.835	-0.390	0.566
MH6	2.92	0.857	0.150	0.189

Normative financial influence is measured using six items on a scale of always to never. Table 15 presents the frequency distribution of the items of normative financial influence.

The items are labeled as below:

- I make financial decisions based on others' financial decisions – NF1
- I usually react quickly to the changes in others' financial decisions and follow them – NF2
- After prior losses, I do not trust my financial decisions, therefore I make my decisions based on theirs – NF3
- I am dependent on my friends and relatives when making any financial decisions – NF4
- My friends and relatives influence my financial decision – NF5
- The financial decisions made by me are based on my friends' or relatives' approval – NF6

Results revealed that on the statement 'I make financial decisions based on others' financial decisions (NF1) majority of the respondents mentioned 'sometimes' (46%). The mean value of 3.05 also indicates that there is a positive influence. The majority of the respondents (38.2%) mentioned that they often 'react quickly to the changes of others' financial decisions and follow them' (NF2). There is an equal number of respondents who said that sometimes react quickly to the changes in others' financial decisions and follow them (36.4%). The mean value of 3.28 also indicates a positive feeling. Against the statement 'After prior losses, I do not trust my financial decisions, therefore I make my decisions based on theirs' (NF3) majority of the respondents (41% mentioned 'sometimes' and 32.7% mentioned 'often) showed a positive influence (Mean = 3.29). The other statements such as 'I am dependent on my friends and

relatives while taking any financial decisions (NF4) ('sometimes' = 44.4 % and often' = 32.7%, mean = 3.18) ; 'My friends and relatives influence my financial decision (NF5) ('sometimes' = 39.0% and often' = 31.2%, mean = 3.14) ; and 'The financial decisions made by me are based on my friends or relatives' approval' (NF6) ('sometimes' = 41.9 % and often' = 33.0%, mean = 3.17) all showed similar pattern of normative financial influence. The results in table 4.12 showed all standard deviations to be less than one and the skewness and kurtosis values to be between zero and -1 indicating a normal distribution.

Table 15 Frequency Distribution of Normative Financial Influence

		Never	Rarely	Sometimes	Often	Always	Total
NF1	Frequency	15	77	177	107	9	385
	Percent	3.9	20.0	46.0	27.8	2.3	100.0
NF2	Frequency	17	56	140	147	25	385
	Percent	4.4	14.5	36.4	38.2	6.5	100.0
NF3	Frequency	14	53	158	126	34	385
	Percent	3.6	13.8	41.0	32.7	8.8	100.0
NF4	Frequency	12	63	171	120	19	385
	Percent	3.1	16.4	44.4	31.2	4.9	100.0
NF5	Frequency	14	84	174	103	10	385
	Percent	3.6	21.8	45.2	26.8	2.6	100.0
NF6	Frequency	8	88	150	120	19	385
	Percent	2.1	22.9	39.0	31.2	4.9	100.0

Table 16 Summary of Normative Financial Influence

	Mean	SD	Skewness	Kurtosis
NF1	3.05	0.853	-0.242	-0.145
NF2	3.28	0.943	-0.431	-0.117
NF3	3.29	0.938	-0.235	-0.096
NF4	3.18	0.875	-0.203	-0.057
NF5	3.03	0.858	-0.154	-0.223
NF6	3.14	0.896	-0.039	-0.524

Psychological factors are measured with eight items on a scale of always to never. Table 17 presents the frequency distribution of the items of psychological factors. The items are labeled as below:

- I perceive it as a personal success if I manage to meet the expenses of the day – PF1
- If I need to take out a loan to cover ongoing expenses, then I have failed – PF2
- I do not believe that it's important to know about the financial products and services - PF3
- I feel that the future will take care of itself – PF4
- I perceive that I have the necessary knowledge to lead an economical life – PF5
- I am satisfied with my present financial situation – PF6
- I do not expect to get what I want, therefore I do not need any information to taking a financial decision – PF7
- I do not trust anyone apart from my family and friends, because of this I do not feel it is relevant for me to have financial literacy - PF8

The descriptive statistics of psychological factors are discussed below. The majority of the respondents said that they often perceive it as a personal success if they manage to meet the expenses of the day (PF1) (41.3%, mean = 3.28). The majority of the respondents (39%) felt that if they need to take out a loan to cover ongoing expenses, it means that they have failed (PF2). The mean value of 3.11 indicates that there is a higher opinion on the statement. On the statement 'I do not believe that it's important to know about the financial products and services' (PF3), the majority mentioned that they often feel it (45.5%, mean = 3.60). There is a major opinion that the future will take care of itself (PF4) (sometimes= 21.6%, often = 41.6% and always = 17.9%, mean = 3.55).

The majority of the respondents often perceived that they have the necessary knowledge to lead an economical life (PF5) (42.1%, mean = 3.39). However, the majority (48.3%) felt that only sometimes they are satisfied with their present financial situation (PF6). Similarly, on the statement 'I do not expect to get what I want, therefore I do not need any information in taking financial decision (PF7) (Sometimes=32.7% and Often = 43.4%, Mean = 3.39). and 'I do not trust anyone apart from my family and friends, because of which I do not feel it is relevant for me to have financial literacy' (PF8) Sometimes=31.2% and Often = 46.5%, Mean = 3.35) majority of the respondents had a positive feeling. The results in table 4.14 showed all standard

deviations to be less than one and the skewness and kurtosis values to be between zero and -1 indicating a normal distribution.

Table 17 Frequency Distribution of Psychological factors

		Never	Rarely	Sometimes	Often	Always	Total
PF1	Frequency	15	57	136	159	18	385
	Percent	3.9	14.8	35.3	41.3	4.7	100.0
PF2	Frequency	27	62	150	133	13	385
	Percent	7.0	16.1	39.0	34.5	3.4	100.0
PF3	Frequency	6	46	101	175	57	385
	Percent	1.6	11.9	26.2	45.5	14.8	100.0
PF4	Frequency	14	59	83	160	69	385
	Percent	3.6	15.3	21.6	41.6	17.9	100.0
PF5	Frequency	14	37	146	162	26	385
	Percent	3.6	9.6	37.9	42.1	6.8	100.0
PF6	Frequency	9	59	186	119	12	385
	Percent	2.3	15.3	48.3	30.9	3.1	100.0
PF7	Frequency	19	42	126	167	31	385
	Percent	4.9	10.9	32.7	43.4	8.1	100.0
PF8	Frequency	19	47	120	179	20	385
	Percent	4.9	12.2	31.2	46.5	5.2	100.0

Table 18 Summary of Psychological factors

	Mean	SD	Skewness	Kurtosis
PF1	3.28	0.910	-0.521	-0.088
PF2	3.11	0.955	-0.478	-0.226
PF3	3.60	0.933	-0.477	-0.191
PF4	3.55	1.065	-0.516	-0.452
PF5	3.39	0.886	-0.569	0.385
PF6	3.17	0.808	-0.233	0.090

PF7	3.39	0.957	-0.626	0.163
PF8	3.35	0.933	-0.722	0.158

Accessibility is measured by five items on a scale of always to never. Table 19 presents the frequency distribution of the items of accessibility. The items are labeled as below:

- I have easy access to financial information which is useful for me – ACS1
- I feel the banking institutions or their substitutes are easily approachable – ACS2
- I feel that the bank gives us sufficient information about the schemes – ACS3
- I find ATM service available at most of the locations I go – ACS4
- I feel the bank location is convenient for me – ACS5

The majority of respondents have mentioned 'sometimes' for the statements 'I have easy access to financial information which is useful for me (ACS1) (35.8%, Mean = 3.43); 'I feel the banking institutions or their substitutes are easily approachable' (ACS2) (39.5%, Mean = 3.14); and 'I feel that the bank gives us sufficient information about the schemes' (ACS3) (34.0%, Mean = 3.32). For the statements 'I find ATM service available at most of the locations I go' (ACS4) (40.3%, Mean = 3.32) and 'I feel the bank location is convenient for me' (ACS5) (37.1%, Mean = 3.16), majority of the respondents said as 'Often'. The results show a positive accessibility.

Table 19 Frequency Distribution of Accessibility

		Never	Rarely	Sometimes	Often	Always	Total
ACS1	Frequency	26	35	138	119	67	385
	Percent	6.8	9.1	35.8	30.9	17.4	100.0
ACS2	Frequency	28	52	152	143	10	385
	Percent	7.3	13.5	39.5	37.1	2.6	100.0
ACS3	Frequency	23	56	131	123	52	385
	Percent	6.0	14.5	34.0	31.9	13.5	100.0
ACS4	Frequency	28	51	114	155	37	385
	Percent	7.3	13.2	29.6	40.3	9.6	100.0
ACS5	Frequency	19	76	131	143	16	385
	Percent	4.9	19.7	34.0	37.1	4.2	100.0

The results in table 20 showed all standard deviations to be less than one and the skewness and kurtosis values to be between zero and -1 indicating a normal distribution.

Table 20 Summary of Accessibility

	Mean	SD	Skewness	Kurtosis
ACS1	3.43	1.088	-0.420	-0.231
ACS2	3.14	0.940	-0.629	-0.055
ACS3	3.32	1.069	-0.303	-0.424
ACS4	3.32	1.055	-0.541	-0.264
ACS5	3.16	0.954	-0.376	-0.450

Awareness is measured using 10 items on a scale of well-known to not heard. Table 17 presents the frequency distribution of the items of awareness. The items are labeled as below:

- Bank account – AWA 1
- ATM card/ Debit card – AWA2
- Credit card- AWA 3
- Net/ mobile banking – AWA 4
- Loans – AWA 5
- Insurance -AWA 6
- Pradhan Mantri Dan Jan Yojana - AWA7
- Atal Pension Yojana – AWA8
- Pradhan Mantri Jeevan Jyoti BimaYojana – AWA9
- Pradhan Mantri Suraksha Bima Yojana – AWA10

The results revealed that on all the financial products the majority of the respondents that they are sometimes aware of the products. Analyzing the mean values, we find that Bank account (AWA1), ATM card/ Debit card (AWA2), Credit card (AWA3), Loans (AWA5), Insurance (AWA6), and Atal Pension Yojana (AWA8) there is a good awareness. On the Net/ mobile banking (AWA4), Pradhan Mantri Dan Jan Yojana (AWA7), Pradhan Mantri Jeevan Jyoti BimaYojana (AWA9) and Pradhan Mantri Suraksha Bima Yojana (AWA10) there is an average awareness.

Table 21 Frequency Distribution of Awareness

		Not heard	Heard but did not know	Somewhat heard about	Known	Very well-known	Total
AWA1	Frequency	45	65	153	105	17	385
	Percent	11.7	16.9	39.7	27.3	4.4	100.0
AWA2	Frequency	31	56	166	121	11	385
	Percent	8.1	14.5	43.1	31.4	2.9	100.0
AWA3	Frequency	38	68	123	97	59	385
	Percent	9.9	17.7	31.9	25.2	15.3	100.0
AWA4	Frequency	35	83	139	111	17	385
	Percent	9.1	21.6	36.1	28.8	4.4	100.0
AWA5	Frequency	32	70	146	109	28	385
	Percent	8.3	18.2	37.9	28.3	7.3	100.0
AWA6	Frequency	28	75	140	127	15	385
	Percent	7.3	19.5	36.4	33.0	3.9	100.0
AWA7	Frequency	53	59	143	104	26	385
	Percent	13.8	15.3	37.1	27.0	6.8	100.0
AWA8	Frequency	33	61	135	132	24	385
	Percent	8.6	15.8	35.1	34.3	6.2	100.0
AWA9	Frequency	25	52	158	118	32	385
	Percent	6.5	13.5	41.0	30.6	8.3	100.0
AWA10	Frequency	31	76	157	106	15	385
	Percent	8.1	19.7	40.8	27.5	3.9	100.0

The standard deviation of AWA3, AWA4, AWA5, AWA7, AWA8, and AWA9 is above one and shows a wider dispersion meaning that the difference in the awareness of these products is a little wider. The skewness and kurtosis values are all between -1 and 1 indicating a normal distribution.

Table 21 Summary of Awareness

	Mean	SD	Skewness	Kurtosis
AWA1	3.21	0.997	-0.315	-0.123
AWA2	3.12	0.942	-0.555	-0.082
AWA3	3.18	1.186	-0.163	-0.771
AWA4	2.98	1.023	-0.222	-0.566
AWA5	3.08	1.041	-0.217	-0.431
AWA6	3.07	0.985	-0.350	-0.450
AWA7	2.98	1.117	-0.258	-0.620
AWA8	3.14	1.038	-0.405	-0.396
AWA9	2.96	1.043	-0.305	-0.480
AWA10	2.99	0.976	-0.260	-0.356

Usage is measured by four items on a scale of very frequent to never. Table 19 presents the frequency distribution of the items of usage. The items are labeled as below:

- I visit the bank for all my financial transactions – US1
- I use Advance schemes under financial inclusion – US2.
- I use credit facilities of the bank – US3.
- I use banking services because the interest charged by the bank on advance is more economical than charged by the moneylender – US4

The results revealed a lower usage of financial aspects. 53.2% of the respondents mentioned that only sometimes do they visit the bank for all their financial transactions (US1). Also, the mean value is 2.88 shows a lower usage. 57.9% of the respondents say that only sometimes do they use advanced schemes under financial inclusion (US2). The mean value of 2.89 also shows lower usage. 55.6% mentioned that they use credit facilities of the bank (US3). The mean value of 2.86 also indicates a lower usage. In the statement 'I use banking services because the interest charged by the bank on advance is more economical than charged by the moneylender' (US4) majority have mentioned that use only some time (57.9%). The mean value of 2.91 shows a lower usage only.

Table 22 Frequency Distribution of Usage

		Never	Rarely	Sometimes	Often	Always	Total

US1	Frequency	23	72	205	79	6	385
	Percent	6.0	18.7	53.2	20.5	1.6	100.0
US2	Frequency	23	48	223	87	4	385
	Percent	6.0	12.5	57.9	22.6	1.0	100.0
US3	Frequency	24	57	214	86	4	385
	Percent	6.2	14.8	55.6	22.3	1.0	100.0
US4	Frequency	28	45	223	84	5	385
	Percent	7.3	11.7	57.9	21.8	1.3	100.0

The standard deviation is within one and skewness and kurtosis are within -1 and 1 for all the four items showing a normal distribution and lower dispersion.

Table 23 Summary of usage

	Mean	SD	Skewness	Kurtosis
US1	2.88	0.797	-0.410	0.164
US2	2.89	0.747	-0.631	0.729
US3	2.86	0.754	-0.561	0.555
US4	2.91	0.786	-0.674	0.632

Finally, we describe the measures of the barrier. The barrier is measured using eight items on a scale of always to never. Table 24 presents the frequency distribution of the items of the barrier. The items are labeled as below:

- I do not understand the financial information provided – BA1
- I perceive that the information regarding various financial products and services are inadequate – BA2
- I have a low and variable income which demotivates me to buy financial products and services – BA3
- I perceive that the financial products and services are very expensive – BA4
- The procedure to avail of any financial products and services is very tedious – BA5
- I find it difficult to trust the bank correspondents – BA6
- I don’t trust the source of information regarding financial products and services – BA7

- I lack self-confidence in buying any financial products and services – BA8

The results revealed that for the statements 'I do not understand the financial information provided' (BA1) (rarely = 44.9%, Mean = 2.48); 'I perceive that the information regarding various financial products and services are inadequate' (BA2) rarely = 45.5%, mean =2.62); 'I have low and variable income which demotivates me to buy financial products and services'(BA3) (rarely = 43.1%, Mean 2.45); 'The procedure to avail any financial products and services are very tedious (BA5) (rarely = 39.2%, Mean = 2.79); 'I find it difficult to trust the bank correspondents' (BA6) (rarely = 46.8%, Mean =2.39) and 'I lack self-confidence in buying any financial products and services' (BA8) (rarely = 47.8%, Mean = 2.51), majority of the respondents have mentioned that they rarely feel the barrier. For the statement 'I perceive that the financial products and services are very expensive' (BA4), the majority of the respondents (49.9%, mean 2.71) have mentioned that they sometimes feel the barrier. However, for the statement 'I don't trust the source of information regarding financial products and services' (BA7), the majority of them mentioned always (48.8%, mean = 4.02). This should that trust was a huge barrier in financial transactions. The standard deviation however showed a value greater than one meaning that the response is much dispersed. For all the other items, the standard deviation is less than one and the skewness and kurtosis are within -1 and 1 meaning that the normal distribution is found in all the items.

Table 24 Frequency Distribution of Barriers

		Never	Rarely	Sometimes	Often	Always	Total
BA1	Frequency	33	173	143	32	4	385
	Percent	8.6	44.9	37.1	8.3	1.0	100.0
BA2	Frequency	19	175	138	39	14	385
	Percent	4.9	45.5	35.8	10.1	3.6	100.0
BA3	Frequency	54	166	112	42	11	385
	Percent	14.0	43.1	29.1	10.9	2.9	100.0
BA4	Frequency	18	128	192	43	4	385
	Percent	4.7	33.2	49.9	11.2	1.0	100.0
BA5	Frequency	14	151	148	45	27	385
	Percent	3.6	39.2	38.4	11.7	7.0	100.0
BA6	Frequency	60	180	91	44	10	385
	Percent	15.6	46.8	23.6	11.4	2.6	100.0

BA7	Frequency	28	30	37	102	188	385
	Percent	7.3	7.8	9.6	26.5	48.8	100.0
BA8	Frequency	31	184	119	44	7	385
	Percent	8.1	47.8	30.9	11.4	1.8	100.0

Table 26 Summary of Barrier

	Mean	SD	Skewness	Kurtosis
BA1	2.48	0.807	0.339	0.151
BA2	2.62	0.870	0.698	0.438
BA3	2.45	0.959	0.512	-0.026
BA4	2.71	0.767	0.067	0.166
BA5	2.79	0.946	0.667	0.091
BA6	2.39	0.967	0.617	0.006
BA7	4.02	1.247	-1.185	0.300
BA8	2.51	0.863	0.541	0.124

4.4. RELIABILITY AND VALIDITY

Before the inferential statistics and hypothesis testing are done, the data is tested for reliability and validity. Cronbach alpha is calculated to check the internal consistency of the items measuring the constructs. The results are presented in Table 4.23. The Cronbach alpha values are found to be above 0.7 for all the variables. The minimum value was found for usage (0.863) and the highest for awareness (0.966). The results confirm that the measures have a good internal consistency.

Table 28 Reliability Statistics (Cronbach Alpha)

Construct Name	Construct code	Cronbach's Alpha	N of Items
Barrier	BA	0.894	8
Usage	US	0.863	4
Awareness	AWA	0.966	10
Accessibility	ACS	0.949	5
Personality Factors	PF	0.936	8

Normative Financial Influence	NF	0.953	7
Media Habits	MH	0.911	6
Financial Skills	FS	0.957	4
Cognitive Financial Ability	CFA	0.959	12
Financial Decision Making	FDM	0.929	6

As a test of linearity between the constructs, correlation values are calculated. The bivariate correlation results are presented in Table 28. All the constructs are found to be significantly correlated to each other. All the variables are negatively correlated with the Barrier. The highest correlation was found between financial skills and Accessibility (0.843). The lowest correlation was between media habits and barriers (- 0.339).

Table 29 Correlation of constructs

	FDM	CFA	FS	MH	NF	PF	ACS	AWA	US	BA
FDM	1	.754**	.672**	.569**	.631**	.601**	.602**	.627**	.574**	-.513**
CFA	.754**	1	.680**	.585**	.666**	.686**	.631**	.682**	.536**	-.644**
FS	.672**	.680**	1	.591**	.762**	.629**	.815**	.751**	.532**	-.509**
MH	.569**	.585**	.591**	1	.510**	.477**	.503**	.536**	.759**	-.339**
NF	.631**	.666**	.762**	.510**	1	.650**	.751**	.814**	.477**	-.498**
PF	.601**	.686**	.629**	.477**	.650**	1	.647**	.688**	.450**	-.749**
ACS	.602**	.631**	.815**	.503**	.751**	.647**	1	.726**	.464**	-.426**
AWA	.627**	.682**	.751**	.536**	.814**	.688**	.726**	1	.446**	-.569**
US	.574**	.536**	.532**	.759**	.477**	.450**	.464**	.446**	1	-.343**

BA	-.513**	-.644**	-.509**	-.339**	-.498**	-.749**	-.426**	-.569**	-.343**	1
**. Correlation is significant at the 0.01 level (2-tailed).										

4.5. Confirmatory Factor Analysis

Validity is tested for the three second-order constructs of financial capability, financial inclusion, and financial literacy using confirmative factor analysis (CFA). AMOS 21 software is used to test the CFA. Unstandardized and standardized regression weights; Covariance and correlation; and goodness of fit indices are presented. We confirm the factor structure using the regression weights and the model fitness values. Financial capability has two sub-dimensions namely cognitive financial ability and financial decision making. Financial literacy has 4 sub-dimensions such as financial skills, media habits, normative financial influence, and psychological factors. Financial inclusion has four sub-dimensions such as awareness, accessibility, usage, and barriers. Latent variables are loaded by connecting the respective items. The results of the CFA are presented in fig 4.1 to 4.6 and tables 4.25 to 4.33.

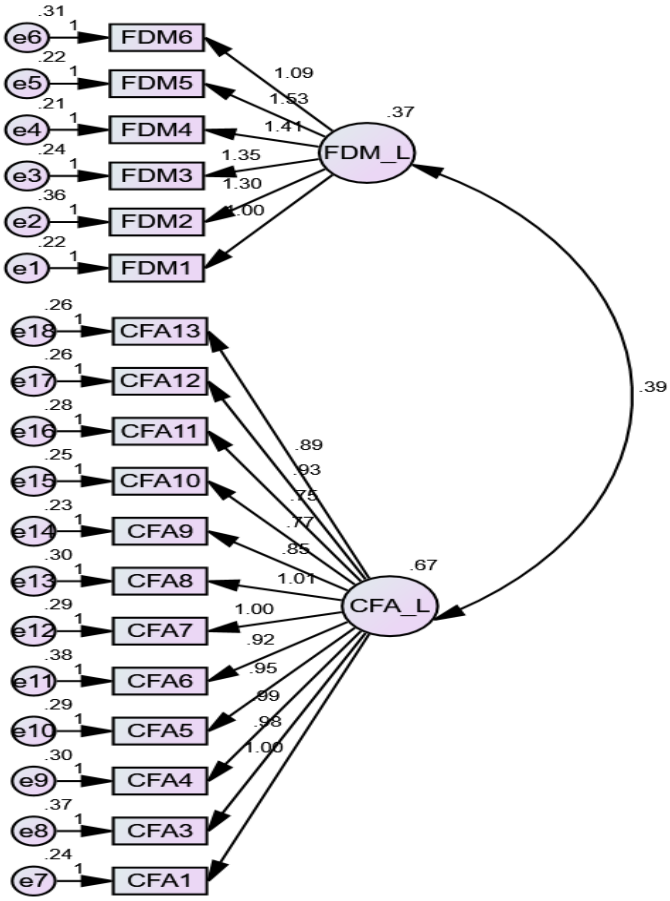


Figure 2 Results of CFA for Financial Capability (Unstandardised)

Figure 4.1 presents the results of unstandardized regression weights of the confirmatory factor analysis model of the financial capability construct. During the analysis, the item CFA2 had a problem and was dropped from the analysis. The path between the latent variables shows the covariance between cognitive financial ability and financial decision-making (Cov = 0.39).

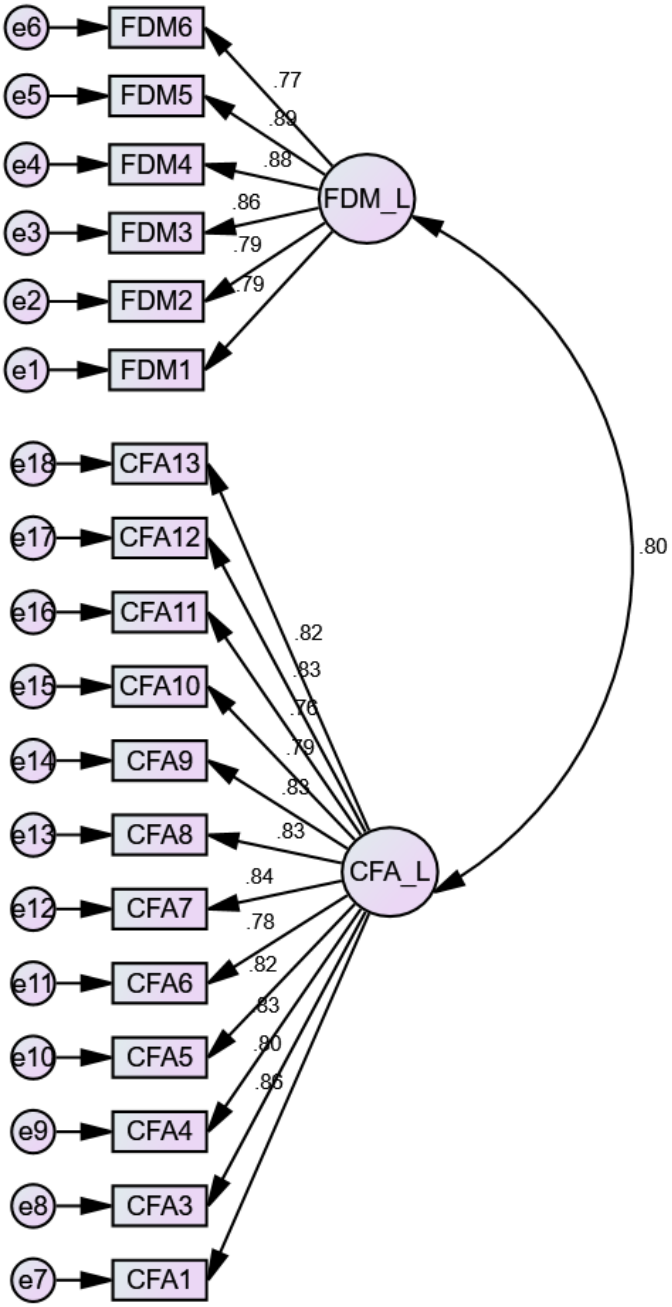


Figure 3 Results of CFA for Financial Capability (Standardised)

Figure 4.2 presents the results of standardized regression weights in the confirmatory factor analysis model of financial decision-making. The path between the latent variables shows the

correlation between cognitive financial ability and financial decision-making (r = 0.80). Table 4.25 shows the regression weights of the measurement model of financial capability. The P-value of all the variables is found to be significant at the P < 0.001 level. Standardized regression weights of the variables are analyzed. All the values are found to be above 0.7 showing a good loading. Table 4.26 presents the covariance and the correlation between the latent constructs. There is a strong correlation (0.797) between financial decision-making and cognitive financial ability.

Table 30 Regression Weights for Financial Capability variables

			B	S.E.	C.R.	P	Beta
FDM1	<---	FDM_L	1				0.791
FDM2	<---	FDM_L	1.304	0.075	17.368	***	0.794
FDM3	<---	FDM_L	1.354	0.07	19.299	***	0.859
FDM4	<---	FDM_L	1.408	0.07	20.037	***	0.882
FDM5	<---	FDM_L	1.528	0.075	20.324	***	0.891
FDM6	<---	FDM_L	1.094	0.066	16.567	***	0.766
CFA1	<---	CFA_L	1				0.858
CFA3	<---	CFA_L	0.981	0.049	19.847	***	0.797
CFA4	<---	CFA_L	0.991	0.047	21.152	***	0.827
CFA5	<---	CFA_L	0.945	0.045	20.911	***	0.822
CFA6	<---	CFA_L	0.925	0.049	18.992	***	0.776
CFA7	<---	CFA_L	0.998	0.046	21.503	***	0.835
CFA8	<---	CFA_L	1.009	0.047	21.492	***	0.835
CFA9	<---	CFA_L	0.849	0.04	21.07	***	0.825
CFA10	<---	CFA_L	0.77	0.04	19.368	***	0.786
CFA11	<---	CFA_L	0.751	0.041	18.337	***	0.759
CFA12	<---	CFA_L	0.932	0.044	21.402	***	0.833
CFA13	<---	CFA_L	0.887	0.043	20.765	***	0.819

Table 31 Covariance and Correlations for Financial Capability Dimensions

			Covariance	S.E.	C.R.	P	Correlation
FDM_L	<-->	CFA_L	0.395	0.038	10.252	***	0.797

Table 4.27 presents the model fit summary of the financial capability measurement model. The CMIN/DF value is found to be 4.847 which is above the standard value of 2 but less than 5. Going with the recommendations of Marsh and Hocevar (1985), we conclude that the model has an acceptable fit value. However, the values indicate that there are scopes for improving the model. The results did not improve further even after modifications. Therefore, we accept the model with caution.

Table 32 Measurement Model Fit Indices for Financial Capability

Indices	**Values**
CMIN	649.534
DF	134
P	0
CMIN/DF	4.847
RMR	0.04
GFI	0.834
AGFI	0.788
PGFI	0.653
NFI Delta1	0.901
RFI rho1	0.886
IFI Delta2	0.919
TLI rho2	0.908
CFI	0.919
RMSEA	0.1
PCLOSE	0

The GFI Value (0.834), TLI Value (0.908), and CFI Value (0.919) are close to one and show a good fit for the model. The analysis of error measures given by RMSEA (0.1) is found to be above 0.08 standard value with a $P < 0.05$ (PClose) indicating the significance of the test. The model fit summary shows that the measurement model is only an average model.

Next, the confirmatory factor analysis is done for the financial literacy construct with financial skills, media habits, normative financial influence, and psychological factors.

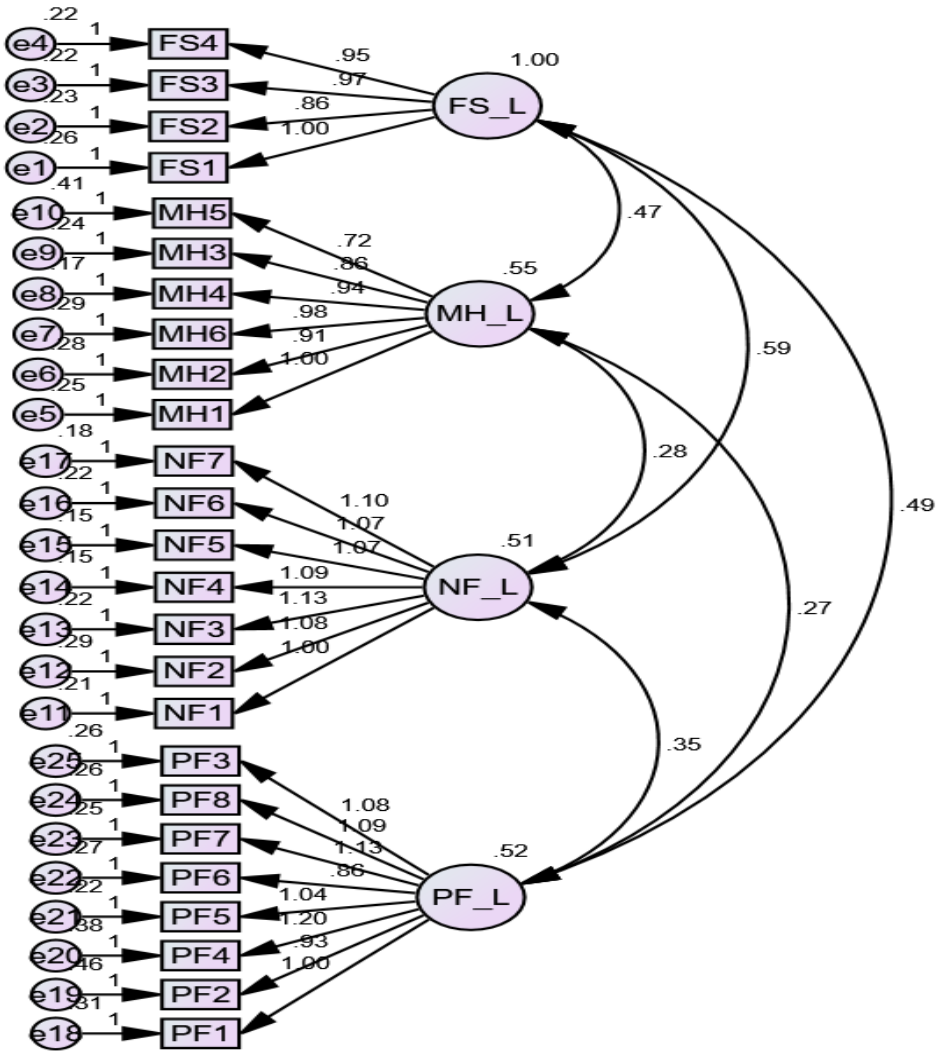


Figure 4 Results of CFA for Financial Literacy (Unstandardized)

The items are loaded to their respective latent constructs. Figure 4.3 and figure 4.4 present the unstandardized and standardized results of the financial literacy measurement model respectively. The coefficients of the confirmatory factor analysis and the goodness of fit indices are shown in tables 4.28 to 4.30.

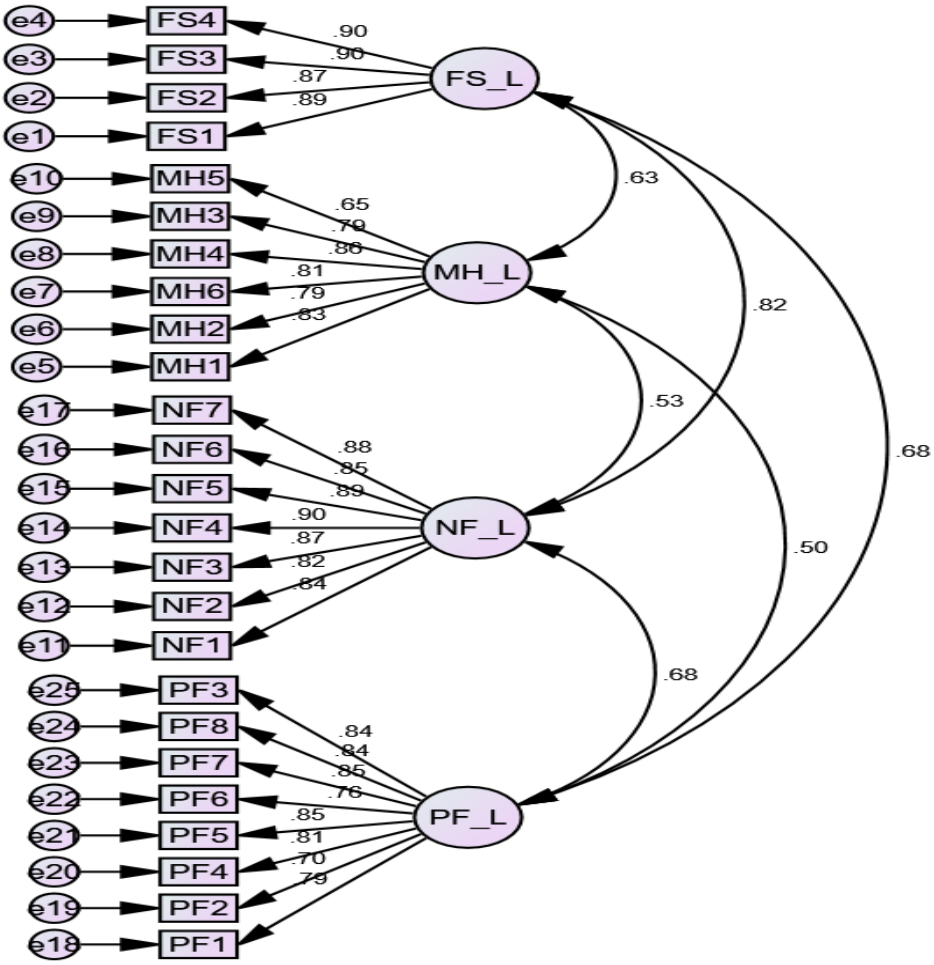


Figure 5 Results of CFA for Financial Literacy (Standardized)

Table 33 presents the regression weights of the measurement model of financial literacy. There is a significant loading of all the items to their respective items with a p-value less than 0.001. The standardized regression weights (Beta) for all the items are well above 0.7 indicating the contribution of each of the items towards measuring the latent variable.

Table 33 Regression Weights for Financial Literacy variables

			B	S.E.	C.R.	P	Beta
FS1	<---	FS_L	1				0.893
FS2	<---	FS_L	0.862	0.035	24.905	***	0.873
FS3	<---	FS_L	0.97	0.036	26.665	***	0.899
FS4	<---	FS_L	0.95	0.036	26.592	***	0.898
MH1	<---	MH_L	1				0.83
MH2	<---	MH_L	0.908	0.051	17.898	***	0.788

MH6	<---	MH_L	0.984	0.053	18.488	***	0.806
MH4	<---	MH_L	0.943	0.046	20.346	***	0.86
MH3	<---	MH_L	0.86	0.047	18.127	***	0.795
MH5	<---	MH_L	0.724	0.053	13.685	***	0.646
NF1	<---	NF_L	1				0.842
NF2	<---	NF_L	1.076	0.053	20.143	***	0.819
NF3	<---	NF_L	1.135	0.051	22.23	***	0.868
NF4	<---	NF_L	1.093	0.046	23.571	***	0.897
NF5	<---	NF_L	1.069	0.046	23.435	***	0.894
NF6	<---	NF_L	1.067	0.049	21.607	***	0.854
NF7	<---	NF_L	1.097	0.048	22.66	***	0.878
PF1	<---	PF_L	1				0.792
PF2	<---	PF_L	0.934	0.063	14.931	***	0.704
PF4	<---	PF_L	1.202	0.067	17.95	***	0.813
PF5	<---	PF_L	1.04	0.055	18.932	***	0.846
PF6	<---	PF_L	0.856	0.052	16.523	***	0.763
PF7	<---	PF_L	1.131	0.059	19.123	***	0.852
PF8	<---	PF_L	1.089	0.058	18.768	***	0.84
PF3	<---	PF_L	1.082	0.058	18.617	***	0.835

The covariance and the correlation between the sub-constructs of financial literacy are presented in table 4.29. There is a strong correlation between financial skills and normative financial influence (0.824). There is a good correlation between all the other variables.

Table 34 Covariance and Correlations for Financial Literacy Dimensions

			Covariance	S.E.	C.R.	P	Correlation
FS_L	<-->	MH_L	0.467	0.051	9.166	***	0.627
FS_L	<-->	NF_L	0.592	0.054	10.899	***	0.824
FS_L	<-->	PF_L	0.487	0.051	9.495	***	0.676
MH_L	<-->	NF_L	0.283	0.035	8.102	***	0.531
MH_L	<-->	PF_L	0.27	0.035	7.667	***	0.505
NF_L	<-->	PF_L	0.35	0.037	9.379	***	0.679

Table 35 Measurement Model Fit Indices for Financial Literacy

Indices	Values
CMIN	725.237
DF	269
P	0
CMIN/DF	2.696
RMR	0.037
GFI	0.868
AGFI	0.841
PGFI	0.719
NFI Delta1	0.919
RFI rho1	0.91
IFI Delta2	0.948
TLI rho2	0.941
CFI	0.947
RMSEA	0.066
PCLOSE	0

Table 35 shows that the CMIN/DF value is above 2 but is less than 3 indicating a good fitting model. The GFI Value (0.868), TLI Value (0.941), and CFI Value (0.947) are close to one and show a good fit for the model. The analysis of error measures given by RMSEA (0.066) is found to be less than 0.08 standard value with a $P < 0.05$ (P Close) indicating the significance of the test. The model fit summary shows that the measurement model is a good fitting model.

Next, the confirmatory factor analysis of the financial inclusion measurement model is done. Financial inclusion has four sub-constructs such as awareness, accessibility, usage, and barriers. The items are loaded on the respective latent constructs. Figure 4.5 presents the model with unstandardized results and the covariance between the latent constructs. Figure 4.6 presents standardized results and the correlation between the latent constructs. The regression weights are presented in table 4.31. Except for the item 'US3' with a standardized regression weight (Beta) of 0.697, all other items had a loading above 0.7. The significance value for all the items is $P < 0.05$. This shows that all the items are loaded on their respective latent constructs. Table 4.32 presents the covariance and correlation of the latent constructs. The covariance and correlation of all the constructs with the barrier are found to be negative. Usage

and barrier have a negative and moderate correlation (r= -0.391) and a negative and low covariance (-0.189). Awareness and accessibility have a strong correlation (0.756) and a high covariance (0.532). All the covariance is significant at P<0.05.

Table 36 shows the model fitness indices of the financial inclusion measurement model. The CMIN/DF value is above 2 but is less than 3 indicating a good fitting model. The GFI Value (0.852), TLI Value (0.933), and CFI Value (0.940) are close to one and show a good fit for the model. The analysis of error measures given by RMSEA (0.067) is found to be less than 0.08 standard value with a P < 0.05 (PClose) indicating the significance of the test. The model fit summary shows that the measurement model is a good fitting model.

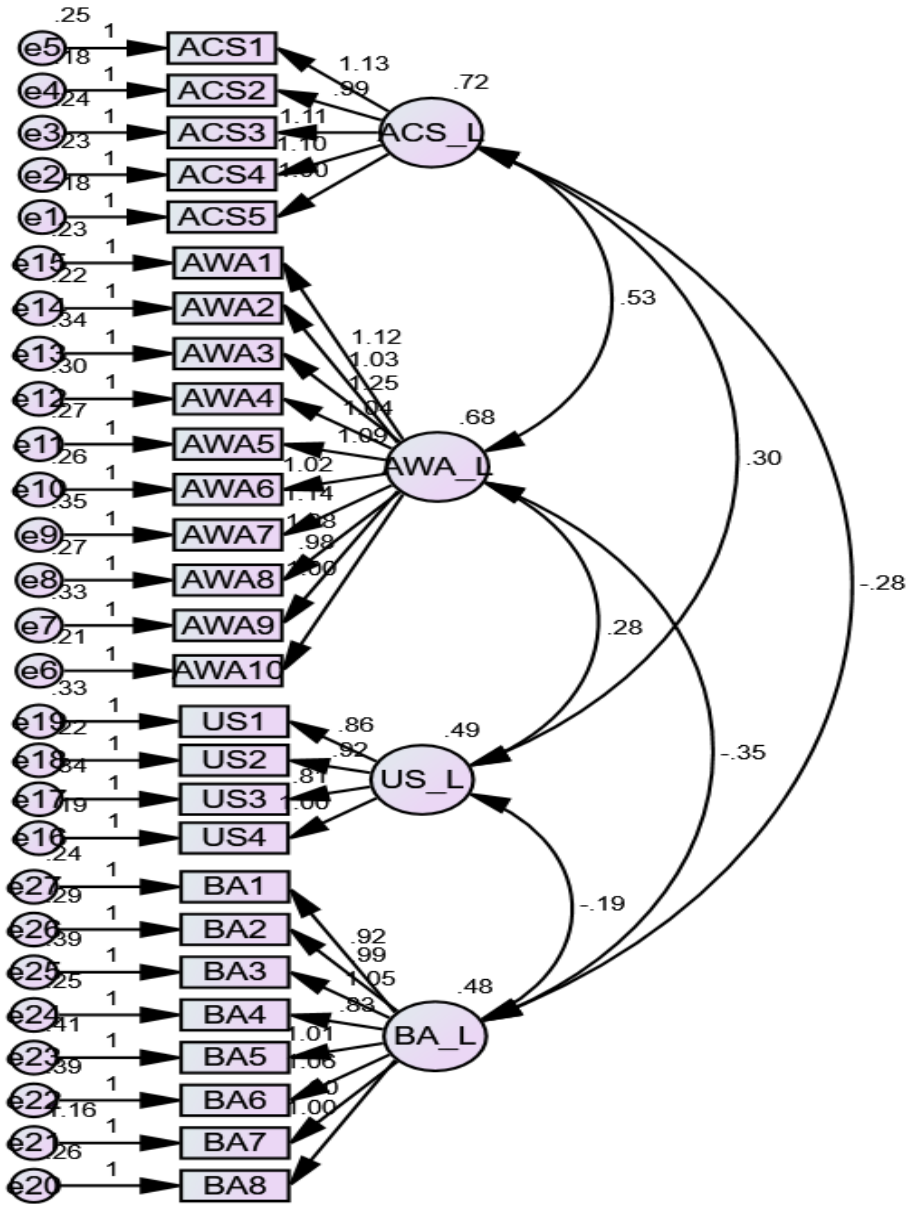


Figure 6 Results of CFA for Financial Inclusion (Unstandardized)

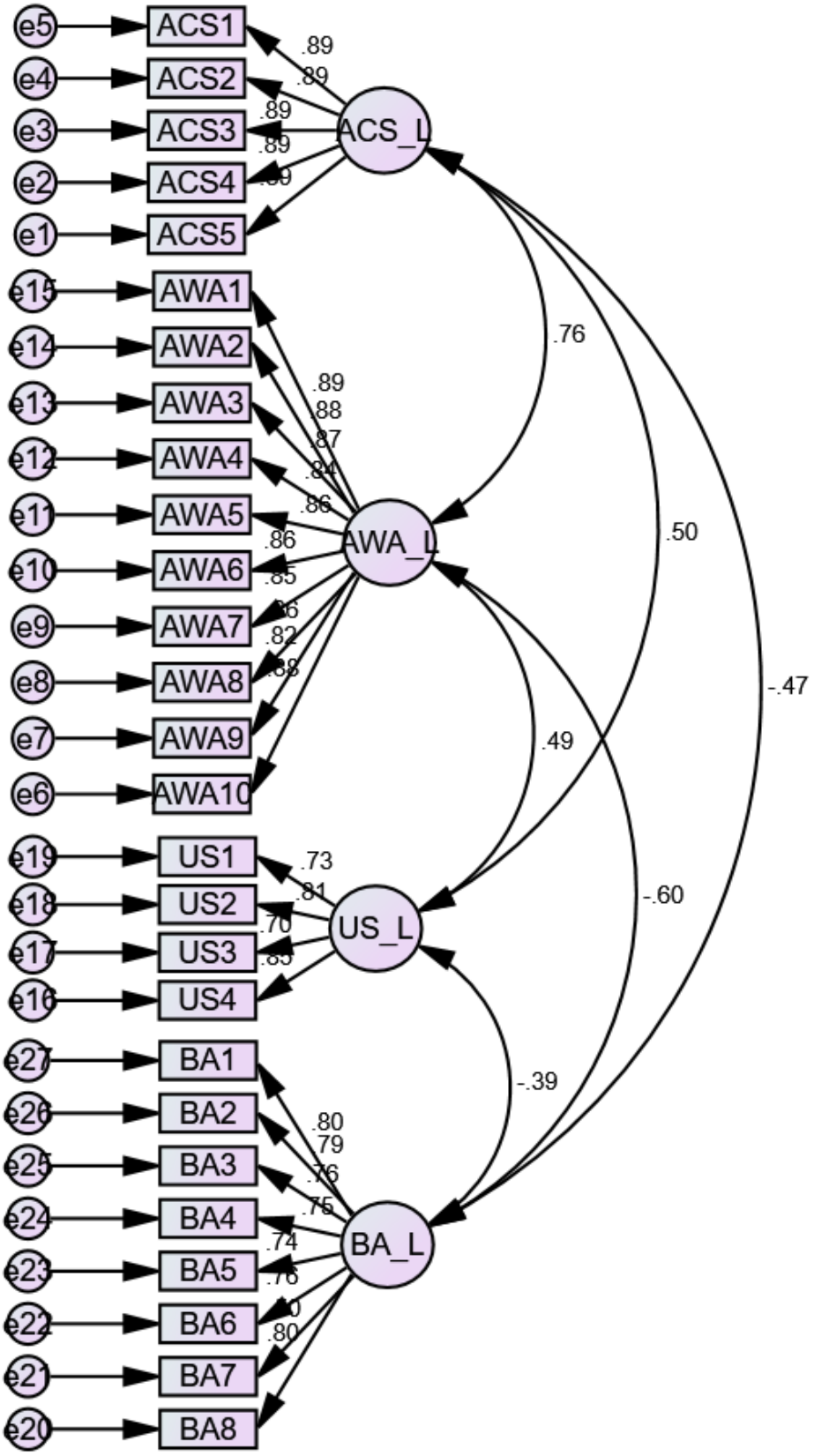


Figure 7 Results of CFA for Financial Inclusion (Standardized)

Table 37 Regression Weights for Financial Inclusion variables

			B	S.E.	C.R.	P	Beta
ACS5	<---	ACS_L	1				0.894
ACS4	<---	ACS_L	1.101	0.042	26.303	***	0.89
ACS3	<---	ACS_L	1.111	0.043	26.073	***	0.886
ACS2	<---	ACS_L	0.986	0.037	26.627	***	0.894
ACS1	<---	ACS_L	1.132	0.043	26.097	***	0.887
AWA8	<---	AWA_L	1.084	0.045	23.917	***	0.864
AWA7	<---	AWA_L	1.145	0.05	23.045	***	0.848
AWA6	<---	AWA_L	1.019	0.043	23.479	***	0.856
AWA5	<---	AWA_L	1.088	0.045	23.914	***	0.864
AWA4	<---	AWA_L	1.044	0.046	22.836	***	0.845
AWA3	<---	AWA_L	1.247	0.051	24.246	***	0.87
US4	<---	US_L	1				0.848
US3	<---	US_L	0.812	0.056	14.414	***	0.697
US2	<---	US_L	0.917	0.054	17.12	***	0.805
US1	<---	US_L	0.863	0.057	15.161	***	0.726
BA7	<---	BA_L	0.902	0.09	9.978	***	0.502
BA6	<---	BA_L	1.063	0.065	16.465	***	0.763
BA5	<---	BA_L	1.006	0.064	15.779	***	0.738
BA4	<---	BA_L	0.834	0.051	16.242	***	0.755
BA3	<---	BA_L	1.051	0.064	16.409	***	0.761
BA2	<---	BA_L	0.986	0.057	17.142	***	0.787
AWA1	<---	AWA_L	1.118	0.044	25.282	***	0.887
AWA2	<---	AWA_L	1.033	0.042	24.596	***	0.876
AWA9	<---	AWA_L	0.985	0.046	21.464	***	0.818
AWA10	<---	AWA_L	1				0.875
BA1	<---	BA_L	0.925	0.053	17.401	***	0.795
BA8	<---	BA_L	1				0.805

Table 38 Covariance and Correlations for Financial Inclusion Dimension

			Covariance	S.E.	C.R.	P	Correlation
ACS_L	<-->	AWA_L	0.532	0.05	10.623	***	0.756
ACS_L	<-->	US_L	0.298	0.038	7.758	***	0.501
ACS_L	<-->	BA_L	-0.278	0.037	-7.46	***	-0.471
AWA_L	<-->	US_L	0.281	0.037	7.607	***	0.488
AWA_L	<-->	BA_L	-0.347	0.039	-8.871	***	-0.605
US_L	<-->	BA_L	-0.189	0.031	-6.173	***	-0.391

Table 4.33 Measurement Model Fit Indices for Financial Inclusion

Indices	**Values**
CMIN	867.657
DF	318
P	0
CMIN/DF	2.728
RMR	0.036
GFI	0.852
AGFI	0.824
PGFI	0.717
NFI Delta1	0.908
RFI rho1	0.899
IFI Delta2	0.94
TLI rho2	0.933
CFI	0.94
RMSEA	0.067
PCLOSE	0

4.6. REGRESSION ANALYSIS

The objective is to find the influence of financial literacy on financial capability, regression tests are done. First, we test the impact of the financial literacy dimensions such as media habits, psychological factors, normative financial influence, and financial skills on cognitive financial ability.

The following hypothesis is tested:

Ho1: Media habits, psychological factors, normative financial influence, and financial skills do not predict cognitive financial ability.

The results of the regression test are presented in table 4.34.

Table 39 Regression of Financial literacy dimensions on Cognitive Financial Ability

Variables Entered/Removed					
Variables Entered	Variables Removed	Method			
MH, PF, NF, FS		Enter			
a. Dependent Variable: CFA b. All requested variables were entered.					
Model Summary					
R	R Square	Adjusted R Square	Std. Error of the Estimate		
.614	0.377	0.370	0.794		
a. Predictors: (Constant), MH, PF, NF, FS					
ANOVA					
	Sum of Squares	df	Mean Square	F	P
Regression	144.578	4	36.145	57.367	.000
Residual	239.422	380	0.630		
Total	384.000	384			
a. Dependent Variable: CFA b. Predictors: (Constant), MH, PF, NF, FS					
Coefficients					
	B	Std. Error	Beta	t	P
(Constant)	6.937E-17	0.040		0.000	1.000
FS	0.127	0.051	0.127	2.474	0.014
NF	0.293	0.050	0.293	5.906	0.000
PF	0.382	0.042	0.382	9.193	0.000
MH	0.239	0.042	0.239	5.738	0.000
a. Dependent Variable: CFA					

Table 39 shows that the independent variables financial skills (B=0.127, P=0.014), Normative financial influence (B=0.293, P<0.000), Psychological factor (B=0.382, P<0.000), and Media

Habits (B=0.239, P<0.000) have a significant positive influence on the cognitive financial ability. R-Square value of 0.377 with the model significance of F = 57.367 at P < 0.000 indicates that the independent variables can predict the cognitive financial ability to an extent of 37.7%. Therefore, the null hypothesis that 'Media habit, psychological factor, normative financial influence, and the financial skills do not predict the cognitive financial ability' is rejected. Psychological factors have a high influence on cognitive financial ability and financial skills have a smaller influence.

Second, we test the impact of the financial literacy dimensions such as media habits, psychological factors, normative financial influence, and financial skills on financial decision-making.

The following hypothesis is tested:

Ho2: Media habits, psychological factors, normative financial influence, and the financial skills do not predict the financial decision making

The results of the regression test are presented in table 40.

Table 39 shows that the independent variable financial skills (B=-0.135, P=0.013) have a significant negative influence on the dependent variable financial decision making. Other independent variables such as normative financial influence (B=0.441, P<0.000), Psychological factor (B=0.287, P<0.000), and Media Habits (B=0.340, P<0.000) have a significant positive influence on the financial decision making. Normative financial influence has a high influence on financial decision-making. Psychological factors and media habits also contribute to financial decision-making in a major way. R-Square value of 0.313 with the model significance of F = 43.267 at P < 0.000 indicates that the independent variables can predict the financial decision making to an extent of 31.3%. Therefore, the null hypothesis that 'Media habit, psychological factor, normative financial influence, and the financial skills do not predict the financial decision making' is rejected.

Table 40 Regression of Financial literacy dimensions on Financial Decision Making

Variables Entered/Removed		
Variables Entered	Variables Removed	Method
MH, PF, NF, FS		Enter

a. Dependent Variable: FDM b. All requested variables were entered.					
Model Summary					
R	R Square	Adjusted R Square	Std. Error of the Estimate		
.559	0.313	0.306	0.833		
a. Predictors: (Constant), MH, PF, NF, FS					
ANOVA					
	Sum of Squares	df	Mean Square	F	P
Regression	120.163	4	30.041	43.267	.000
Residual	263.837	380	0.694		
Total	384.000	384			
a. Dependent Variable: FDM b. Predictors: (Constant), MH, PF, NF, FS					
Coefficients					
	B	Std. Error	Beta	t	P
(Constant)	3.831E-16	0.042		0.000	1.000
FS	-0.135	0.054	-0.135	-2.502	0.013
NF	0.441	0.052	0.441	8.474	0.000
PF	0.287	0.044	0.287	6.586	0.000
MH	0.340	0.044	0.340	7.767	0.000
a. Dependent Variable: FDM					

The objective is to find the influence of financial inclusion on financial capability, regression tests are done. First, we test the impact of the financial inclusion dimensions such as awareness, accessibility, usage, and barriers on cognitive financial ability.

The following hypothesis is tested:

Ho3: Usage, accessibility, barrier, and awareness do not predict the cognitive financial ability

The results of the regression test are presented in table 4.36.

Table 41 Regression of Financial Inclusion dimensions on Cognitive Financial Ability

Variables Entered/Removed

Variables Entered	Variables Removed	Method
US, ACS, BA, AWA		Enter

a. Dependent Variable: CFA b. All requested variables were entered.

Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.623	0.388	0.382	0.786

a. Predictors: (Constant), US, ACS, BA, AWA

ANOVA

	Sum of Squares	df	Mean Square	F	P
Regression	149.004	4	37.251	60.237	.000
Residual	234.996	380	0.618		
Total	384.000	384			

a. Dependent Variable: CFA b. Predictors: (Constant), US, ACS, BA, AWA

Coefficients

	B	Std. Error	Beta	t	P
(Constant)	-8.164E-17	0.040		0.000	1.000
AWA	0.347	0.040	0.347	8.640	0.000
BA	-0.412	0.040	-0.412	-10.261	0.000
ACS	0.245	0.040	0.245	6.110	0.000
US	0.195	0.040	0.195	4.866	0.000

a. Dependent Variable: CFA

Table 41 shows that the independent variable barrier (B=0.412, P=0.000) has a high negative and statistically significant impact on the dependent variable cognitive financial ability. Other independent variables awareness (B=0.347, P<0.000), accessibility (B=0.245, P<0.000), and usage (B=0.195, P<0.000) have a significant positive influence on the cognitive financial ability. R-Square value of 0.388 with the model significance of F = 60.237 at P < 0.000 indicates that the independent variables can predict the cognitive financial ability to an extent of 38.8%. Therefore, the null hypothesis that 'Usage, accessibility, barrier, and awareness do

not predict the cognitive financial ability' is rejected. Awareness has a high influence on cognitive financial ability and usage has a smaller influence.

Second, we test the impact of the financial inclusion dimensions such as awareness, accessibility, usage, and barriers on financial decision-making.

The following hypothesis is tested:

Ho4: Usage, accessibility, barrier, and awareness do not predict the financial decision making

The results of the regression test are presented in table 42.

Table 42 shows that the independent variable barrier (B=-0.183, P=0.000) has a significant negative influence on the dependent variable financial decision making. Other independent variables awareness (B=0.296, P<0.000), accessibility (B=0.271, P<0.000), and usage (B=0.348, P<0.000) have a significant positive influence on the financial decision making. Usage has a high influence on financial decision-making. Awareness and accessibility also contribute to financial decision-making in a major way. R-Square value of 0.315 with the model significance of F = 43.732 at P < 0.000 indicates that the independent variables can predict the financial decision making to an extent of 31.5%. Therefore, the null hypothesis that 'Usage, accessibility, barrier, and awareness do not predict the financial decision making is rejected.

Table 42 Regression of Financial Inclusion dimensions on Financial Decision Making

Variables Entered/Removed					
Variables Entered	Variables Removed	Method			
US, ACS, BA, AW		Enter			
a. Dependent Variable: FDM b. All requested variables were entered.					
Model Summary					
R	R Square	Adjusted R Square	Std. Error of the Estimate		
.561	0.315	0.308	0.832		
a. Predictors: (Constant), US, ACS, BA, AWA					
ANOVA					
	Sum of Squares	df	Mean Square	F	P
Regression	121.046	4	30.262	43.732	.000

Residual	262.954	380	0.692		
Total	384.000	384			
a. Dependent Variable: FDM b. Predictors: (Constant), US, ACS, BA, AWA					
Coefficients					
	B	Std. Error	Beta	t	P
(Constant)	2.346E-16	0.042		0.000	1.000
AWA	0.296	0.042	0.296	6.979	0.000
BA	-0.183	0.042	-0.183	-4.300	0.000
ACS	0.271	0.042	0.271	6.376	0.000
US	0.348	0.042	0.348	8.190	0.000
a. Dependent Variable: FDM					

4.7. **STRUCTURAL EQUATION MODELING – MODEL TESTING**

Structural equation modeling using AMOS was done to test the overall model with the financial inclusion variables as mediators between financial literacy and financial capability. The following hypotheses are tested from the results of the mediation test:

Ho5: Accessibility doesn't mediate the impact of financial literacy on financial capability

Ho6: Awareness doesn't mediate the impact of financial literacy on financial capability

Ho7: Usage doesn't mediate the impact of financial literacy on financial capability

Ho8: Barriers don't mediate the impact of financial literacy on financial capability

The path model is developed in the AMOS software with accessibility, awareness, usage, and barriers as mediators between the second-order construct of financial literacy (reflected by financial skills, media habits, normative financial influence, and psychological factors) and the financial capability (reflected by cognitive financial ability and financial decision making). The unstandardized and standardized results are presented in Fig 8 and 9 respectively. The tabulated results are presented in Tables 43 to 46.

Table 43 shows the regression weights of the paths. There was a significant relationship between the entire variable when checked in individual pairs using correlation (Table >>).

However, in the path model, the relationships were simultaneous and we found that the impact of accessibility (P=0.486) and awareness (P=0.958) on financial capability was insignificant. All the other paths are found to be significant. The regression weight of financial literacy on accessibility (Beta=0.886, P<0.000), awareness (Beta=0.889, P<0.000), on usage (Beta=0.615, P<0.000) are found to be positive and significant. The regression weight of financial literacy on the barrier (Beta= - 0.643, P<0.000) is found to be negative and significant. The influence of usage (Beta = 0.214, P<0.000) on financial capability is positive and significant.

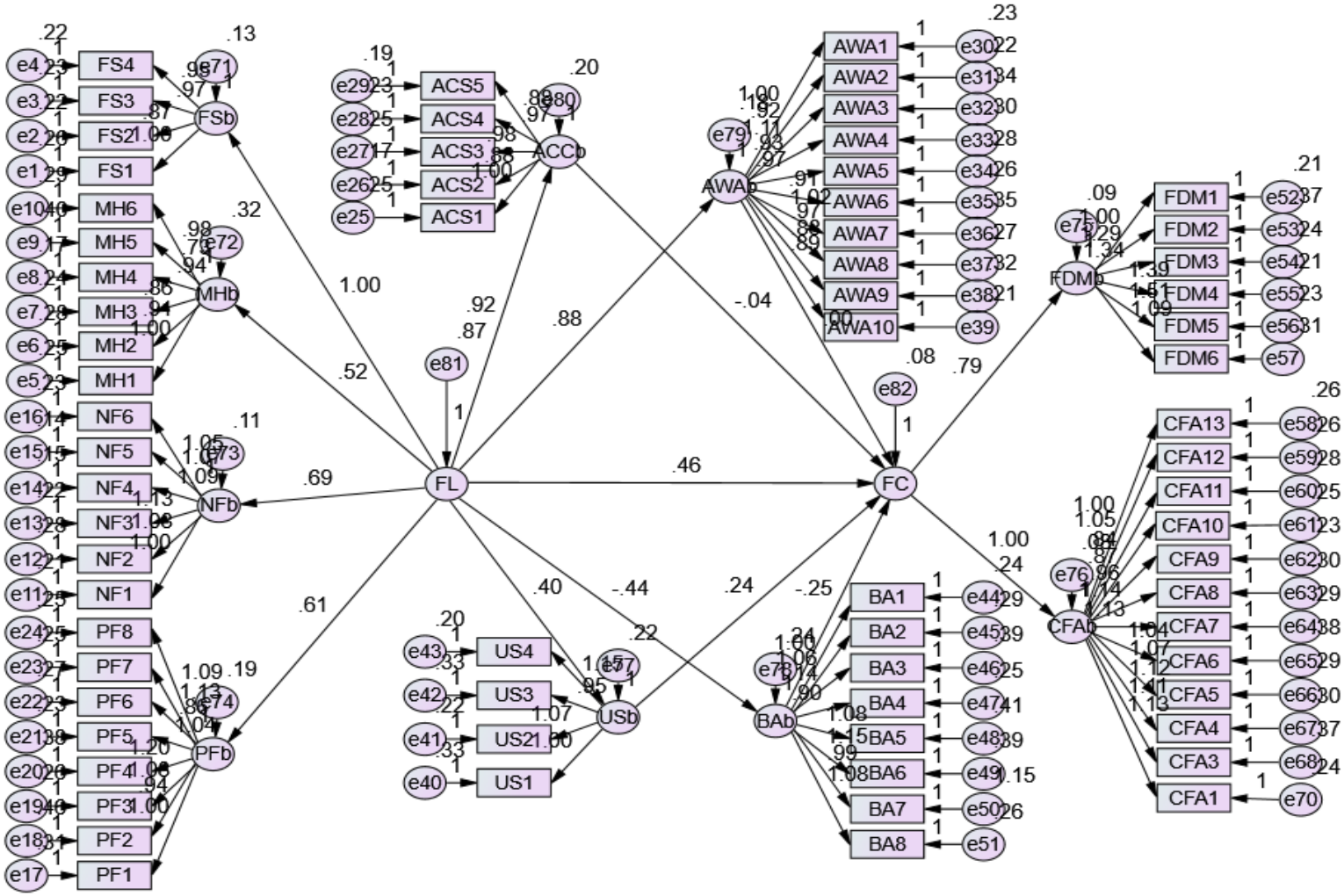


Figure 8 Results of Structural model (Unstandardized)

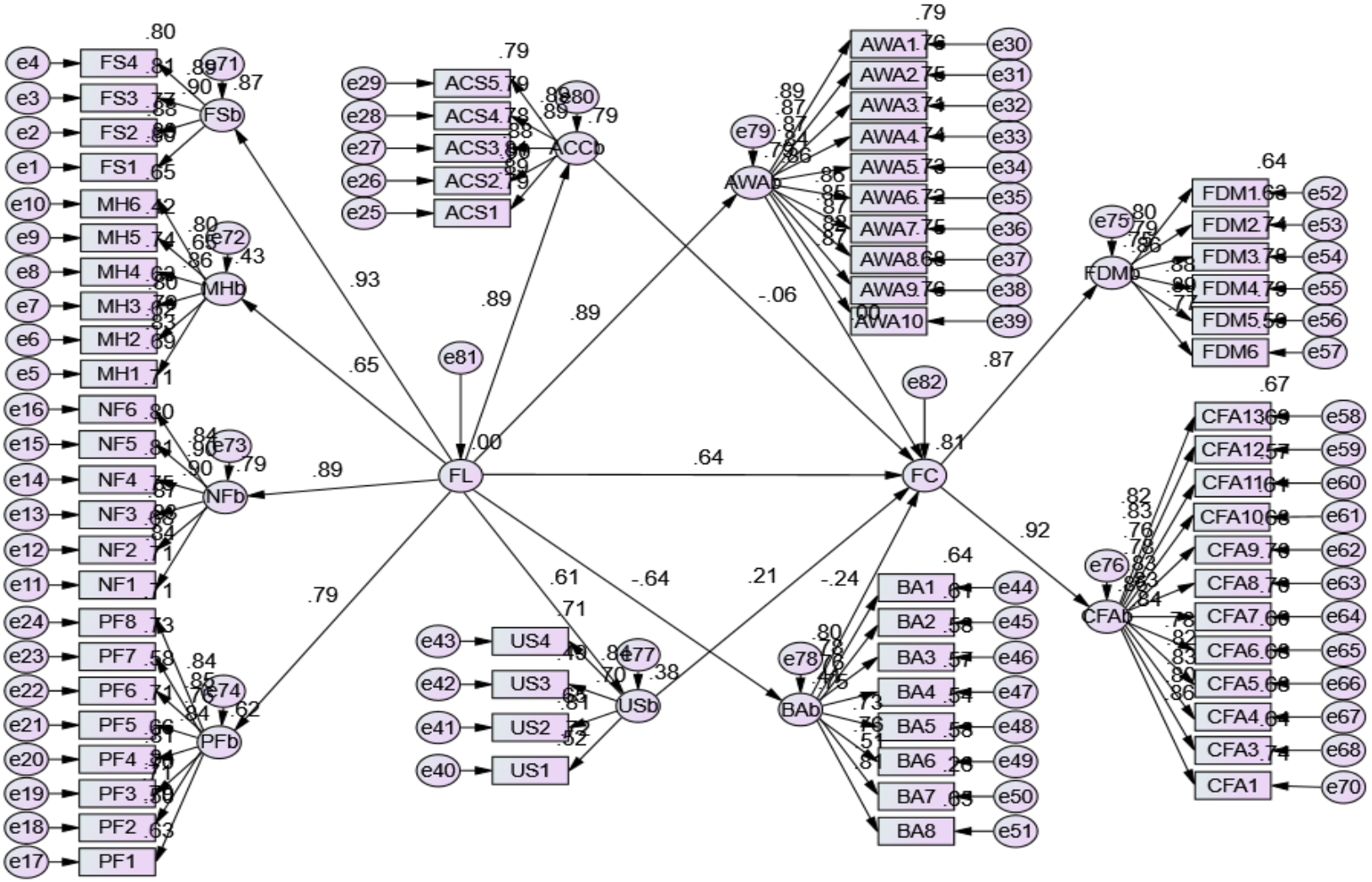


Figure 9 Results of Structural model (Standardized)

Barriers had a negative influence on financial capability (Beta = -0.237, P<0.000). The direct influence of financial literacy on financial capability is found to be positive and significant (Beta = 0.642, P<0.000).

The loading of reflective constructs on their second order constructs are analyzed from table 4.38. Financial skills contribute to financial literacy to a maximum (Beta = 0.93). Media habits ((Beta = 0.654, P<0.000), normative financial influence (Beta = 0.89, P<0.000) and psychological factors (Beta = 0.791, P<0.000) significantly reflected the financial literacy. Financial capability is reflected by financial decision making (Beta = 0.868, P<0.000) and cognitive financial ability (Beta = 0.92) significantly.

Table 43 Regression Weights for Structural model (Construct Level)

			B	S.E.	C.R.	P	Beta
ACC	<---	FL	0.917	0.048	18.949	***	0.886
AWA	<---	FL	0.883	0.046	19.158	***	0.889
US	<---	FL	0.397	0.038	10.366	***	0.615
BA	<---	FL	-0.444	0.038	-11.821	***	-0.643
FC	<---	ACC	-0.042	0.061	-0.697	0.486	-0.061
FC	<---	AWA	-0.003	0.063	-0.053	0.958	-0.005
FC	<---	US	0.238	0.052	4.534	***	0.214
FC	<---	BA	-0.246	0.049	-5.038	***	-0.237
FC	<---	FL	0.46	0.109	4.225	***	0.642
FS	<---	FL	1				0.93
MH	<---	FL	0.523	0.042	12.363	***	0.654
NF	<---	FL	0.687	0.038	17.953	***	0.89
PF	<---	FL	0.61	0.042	14.681	***	0.791
CFA	<---	FC	1				0.92
FDM	<---	FC	0.793	0.055	14.407	***	0.868

The practical value of the model is assessed using the R Square value from the text output which is presented in table 4.39. The results show that the impact of the financial literacy mediated by

financial inclusion on financial capability had an R-Sq value of 0.814. This shows that the financial capability is predicted to an extent of 81.4%. The R-Sq value of financial literacy predicts awareness (0.79), accessibility (0.785), usage (0.378), and barrier (0.414) showing a good predictability

Table 44 Squared Multiple Correlations (R-Sq) – Structural Model

Dependent Variable	R Sq
FC	0.814
BA	0.414
US	0.378
AWA	0.79
ACC	0.785

Table 45 Structural Model Fitness Indices Capability

Indices	**Values**
CMIN	8727.09
DF	2262
P	0
CMIN/DF	3.858
RMR	0.06
GFI	0.617
AGFI	0.591
PGFI	0.578
NFI Delta1	0.728
RFI rho1	0.718
IFI Delta2	0.783
TLI rho2	0.775
CFI	0.783
RMSEA	0.086
PCLOSE	0

The model validity is verified by the goodness of fit indices in table 4.40. The CMIN/DF value is 3.858, which is less than 5 and is within the acceptable limit as per Marsh and Hocevar (1985). The GFI=0.617, TLI = 0.775 and CFI = 0.783 show only an average fit value is (value above 0.9 is considered as acceptable fit). RMSEA value 0.086, at P < 0.000 is close to acceptable error values. Considering the various fit measures, the model can be said to be valid to some extent and cautiously used because the individual impacts were found to be significant. The main purpose of the SEM analysis is the mediation effect, and the results are analyzed in table 4.41. The result show that the overall indirect effect (Beta = 0.162, P = 0.248) is insignificant. To find the mediation effect of individual variables, we check the specific indirect effect. The path between awareness and accessibility towards financial capability is found to be insignificant and cannot mediate. Only usage and barrier mediate the relationship between financial literacy and financial capability

Table 46 Mediation Effect in Structural Model

	FL	BA	US	AWA	ACC
Total Effects on FC	0.642				
Significance (PC)	0				
Direct effect FC	0.417				
Significance (PC)	0.002				
Indirect FC	0.225	0.152	0.132	-0.005	-0.054
Significance (PC)	0.248	0	0	0.949	0.541

4.8. TESTS FOR DIFFERENCE

Further, we test the difference in the measured variables among the different categories of the demography variables. We conduct a t-test for differences due to gender and marital status. ANOVA is used to test the difference in age, income, education, type of business and media used.

4.8.1. Differences based on gender

First, we test the difference between male and female respondents using an independent t-test. The following hypothesis is tested:

Ho9: There is no difference between gender categories on the test variables.

The above hypothesis can be further divided into the following hypotheses and tested with the values from the table 47:

Ho9.1: There is no difference in financial decision making between gender groups

The value of t = -2.803 and P= 0.005 helps us to reject the hypothesis and conclude that women have better financial decision-making than men.

Ho9.2: There is no difference in cognitive financial ability between gender groups

The value of t = -1.445 and P= 0.149 allows us not to reject the hypothesis and conclude that there is no difference between men and women in cognitive financial ability.

Ho9.3: There is no difference in financial skills between gender groups

The value of t = -3.233 and P= 0.001 helps us to reject the hypothesis and conclude that women are having better financial skills.

Ho9.4: There is no difference in media habits between gender groups

The value of t = -2.128 and P= 0.034 helps us to reject the hypothesis and conclude that women have higher media habits.

Ho9.5: There is no difference in normative financial influence between gender groups

The value of t = -2.075 and P= 0.039 allows us to reject the hypothesis and conclude that women have better normative financial influence.

Table 47 Construct level difference based on gender (t-test)

Group Statistics					Levene's Test for Equality of Variances		t-test for Equality of Means		
Gender		N	Mean	SD	F	Sig.	t	df	P
FDM	Male	231	19.860	5.075	5.828	0.016	-2.712	383	0.007
	Female	154	21.208	4.291			-2.803	361.979	0.005
CFA	Male	231	41.394	9.924	8.602	0.004	-1.388	383	0.166
	Female	154	42.728	8.097			-1.445	367.625	0.149
FS	Male	231	12.623	4.066	5.636	0.018	-3.147	383	0.002

	Female	154	13.890	3.549			-3.233	356.381	0.001
MH	Male	231	17.792	4.620	7.875	0.005	-2.016	383	0.045
	Female	154	18.675	3.507			-2.128	376.551	0.034
NF	Male	231	21.662	5.797	1.295	0.256	-2.075	383	0.039
	Female	154	22.853	5.060			-2.132	356.388	0.034
PF	Male	231	26.478	6.513	3.656	0.057	-1.369	383	0.172
	Female	154	27.361	5.682			-1.407	356.487	0.160
ACS	Male	231	15.913	4.740	0.803	0.371	-2.389	383	0.017
	Female	154	17.065	4.469			-2.417	340.998	0.016
AWA	Male	231	29.970	9.349	2.588	0.109	-1.815	383	0.070
	Female	154	31.675	8.534			-1.849	347.705	0.065
US	Male	231	11.667	2.922	5.904	0.016	-1.945	383	0.053
	Female	154	12.214	2.346			-2.031	369.914	0.043
BA	Male	231	22.149	5.923	2.904	0.089	0.751	383	0.453
	Female	154	21.705	5.326			0.767	350.717	0.443

Ho9.6: There is no difference in psychological factors between gender groups

The value of t = -1.369 and P= 0.172 allows us not to reject the hypothesis and conclude that there is no difference between men and women on psychological factors.

Ho9.7: There is no difference in accessibility making between gender groups

The value of t = -2.389 and P= 0.017 allows us to reject the hypothesis and conclude that women reported better accessibility.

Ho9.8: There is no difference in awareness between gender groups

The value of t = -1.815 and P= 0.070 allows us not to reject the hypothesis and conclude that there is no difference between men and women in awareness.

Ho9.9: There is no difference in usage between gender groups

The value of t = -2.031 and P= 0.043 support us to reject the hypothesis and conclude that there is a difference between men and women in usage.

Ho9.10: There is no difference in the barrier between gender groups

The value of t = -0.751 and P= 0.453 allows us not to reject the hypothesis and conclude that there is no difference between men and women on the reported barrier.

Finally, we reject the null hypothesis that there is no difference between gender categories on the test variables and conclude that there are differences among men and women in the measured concepts.

4.8.2. Differences based on marital status

Further, we test the difference in the measured variables on marital status. We test the difference using an independent t-test. The following hypothesis is tested:

Ho10: There is no difference in the measured concepts between married and unmarried.

The above hypothesis can be further divided into the following hypotheses and tested with the values from the table 48:

Ho10.1: There is no difference in financial decision making between married and unmarried

The value of t = -1.014 and P= 0.311 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried in financial decision making.

Ho10.2: There is no difference in cognitive financial ability between married and unmarried

The value of t = -0.797 and P= 0.426 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried on cognitive financial ability.

Ho10.3: There is no difference in financial skills between married and unmarried

The value of t = -0.784 and P= 0.433 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried on financial skills.

Ho10.4: There is no difference in media habits between married and unmarried

The value of t = -0.690 and P= 0.491 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried media habits.

Ho10.5: There is no difference in normative financial influence between married and unmarried

The value of t = -1.798 and P= 0.073 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried on normative financial influence.

Table 48 Construct level difference based on Marital Status (t-test)

Group Statistics					Levene's Test for Equality of Variances		t-test for Equality of Means		
Marital_status		N	Mean	SD	F	Sig.	t	df	P
FDM	Married	320	20.287	4.851	1.083	0.299	-1.014	383	0.311
	Single	65	20.952	4.638			-1.045	94.664	0.299
CFA	Married	320	41.758	9.215	0.256	0.613	-0.797	383	0.426
	Single	65	42.762	9.443			-0.785	90.478	0.435
FS	Married	320	13.059	3.904	0.027	0.870	-0.784	383	0.433
	Single	65	13.477	3.965			-0.776	90.978	0.440
MH	Married	320	18.213	4.179	0.911	0.340	0.690	383	0.491
	Single	65	17.815	4.479			0.659	88.088	0.512
NF	Married	320	21.910	5.491	0.507	0.477	-1.798	383	0.073
	Single	65	23.262	5.674			-1.760	90.013	0.082
PF	Married	320	26.691	6.174	0.062	0.804	-0.986	383	0.325
	Single	65	27.521	6.337			-0.970	90.384	0.335
ACS	Married	320	16.241	4.706	1.053	0.305	-1.247	383	0.213
	Single	65	17.031	4.416			-1.300	95.911	0.197
AWA	Married	320	30.213	8.915	0.323	0.570	-2.121	383	0.035
	Single	65	32.815	9.518			-2.031	88.281	0.045
US	Married	320	11.897	2.736	0.251	0.617	0.179	383	0.858
	Single	65	11.831	2.637			0.183	94.134	0.855
BA	Married	320	21.988	5.754	0.824	0.365	0.123	383	0.902
	Single	65	21.892	5.400			0.128	95.899	0.898

Ho10.6: There is no difference in psychological factors between married and unmarried

The value of t = -0.986 and P= 0.325 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried on psychological factors.

Ho10.7: There is no difference in accessibility making between married and unmarried

The value of t = -1.247 and P= 0.213 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried on accessibility.

Ho10.8: There is no difference in awareness between married and unmarried

The value of t = -2.121 and P= 0.035 helps to reject the hypothesis and conclude that unmarried are having more awareness.

Ho10.9: There is no difference in usage between married and unmarried

The value of t = -0.179 and P = 0.858 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried on reported usage.

Ho10.10: There is no difference in the barrier between married and unmarried

The value of t = 0.123 and P= 0.902 allows us not to reject the hypothesis and conclude that there is no difference between married and unmarried on the reported barrier.

Finally, we could not reject the null hypothesis and conclude that there is no difference between married and unmarried in the measured concepts.

4.8.3. Differences based on age

To further test the characteristics of the respondents, the ANOVA test is done to analyze the difference in measured concepts (financial skills, media habits, normative financial influence, psychological factors, accessibility, awareness, usage, barrier, cognitive financial ability, financial decision making) among the groups of demographic characteristics such as age, income, education, type of business and media used.

We test the difference in the measured variables among the age groups. The following hypothesis is tested:

Ho11: There is no difference in the measured concepts among the age groups.

The above hypothesis can be further divided into the following hypotheses and tested with the values from the table 49:

Ho11.1: There is no difference in financial decision making between age groups

The value of F = 4.700 and P= 0.010 helps us to reject the hypothesis and conclude that there is a difference in financial decision-making between age groups.

The age group above 60 years is different from age groups 21-40 years and 41-60 years.

Ho11.2: There is no difference in cognitive financial ability between age groups

The value of F = 1.389 and P= 0.251 allows us not to reject the hypothesis and conclude that there is no difference in cognitive financial ability between age groups.

Ho11.3: There is no difference in financial skills between age groups

The value of F = 2.714 and P= 0.068 allows us not to reject the hypothesis and conclude that there is no difference in financial skills between age groups.

Ho11.4: There is no difference in media habits between age groups

The value of F = 3.179 and P= 0.043 helps us to reject the hypothesis and conclude that there is a difference in media habits between age groups. The post hoc test reveals that the age group 21-40 years differs from 41-60 years

Ho11.5: There is no difference in normative financial influence between age groups

The value of F = 1.787 and P= 0.169 allows us not to reject the hypothesis and conclude that there is no difference in normative financial influence between age groups.

Ho11.6: There is no difference in psychological factors between age groups

The value of F = 2.395 and P= 0.093 allows us not to reject the hypothesis and conclude that there is no difference in psychological factors between age groups.

Ho11.7: There is no difference in accessibility making between age groups

The value of F = 0.471 and P= 0.625 doesn't allow us to reject the hypothesis and we conclude that there is no difference in accessibility between age groups.

Ho11.8: There is no difference in awareness between age groups

The value of F = 0.722 and P= 0.486 allows not to reject the hypothesis and conclude that there is no difference in awareness between age groups.

Ho11.9: There is no difference in usage between age groups

The value of F = 1.326 and P= 0.267 doesn't support us to reject the hypothesis and we conclude that there is no difference in usage among age groups.

Ho11.10: There is no difference in barrier between age groups

The value of F = 2.347 and P= 0.097 allows not to reject the hypothesis and conclude that there is no difference in reported barrier among age groups.

Finally, we don't reject the null hypothesis that there is no difference between age categories on the test variables and conclude that the measured concepts are similar across age groups.

Table 49 Construct level difference based on Age (One way ANOVA)

		Sum of Squares	df	Mean Square	F	Sig.
FDM	Between Groups	213.946	2	106.973	4.700	0.010
	Within Groups	8694.157	382	22.760		
	Total	8908.103	384			
CFA	Between Groups	237.194	2	118.597	1.389	0.251
	Within Groups	32612.076	382	85.372		
	Total	32849.270	384			
FS	Between Groups	82.361	2	41.180	2.714	0.068
	Within Groups	5795.146	382	15.171		
	Total	5877.506	384			
MH	Between Groups	112.384	2	56.192	3.179	0.043
	Within Groups	6751.471	382	17.674		
	Total	6863.855	384			
NF	Between Groups	109.156	2	54.578	1.787	0.169
	Within Groups	11668.839	382	30.547		
	Total	11777.994	384			
PF	Between Groups	182.850	2	91.425	2.395	0.093
	Within Groups	14584.731	382	38.180		

	Total	14767.580	384			
ACS	Between Groups	20.509	2	10.255	0.471	0.625
	Within Groups	8325.631	382	21.795		
	Total	8346.140	384			
AWA	Between Groups	118.751	2	59.376	0.722	0.486
	Within Groups	31398.610	382	82.195		
	Total	31517.361	384			
US	Between Groups	19.534	2	9.767	1.326	0.267
	Within Groups	2813.437	382	7.365		
	Total	2832.971	384			
BA	Between Groups	150.882	2	75.441	2.347	0.097
	Within Groups	12276.627	382	32.138		
	Total	12427.509	384			

Post Hoc Tests - Multiple Comparisons – LSD

Dependent Variable			Mean Difference	Std. Error	Sig.
FDM	Above 60	21-40	3.18509*	1.04934	0.003
		41-60	2.64860*	1.06470	0.013
MH	21-40	41-60	-1.09692*	0.44553	0.014

*. The mean difference is significant at the 0.05 level.

4.8.4. Differences based on monthly income

Further, we test the difference in the measured variables among different income levels. We test the difference using one-way ANOVA. The following hypothesis is tested:

Ho12: There is no difference in the measured concepts among different income levels.

The above hypothesis can be further divided into the following hypotheses and tested with the values from the table 4.45:

Ho12.1: There is no difference in financial decision making among different income levels

The value of F = 0.008 and P= 0.999 doesn't allow us to reject the hypothesis and conclude that there is no difference in financial decision-making among different income levels.

Ho12.2: There is no difference in cognitive financial ability among different income levels

The value of F = 0.374 and P= 0.772 allows us not to reject the hypothesis and conclude that there is no difference in cognitive financial ability among different income levels.

Ho12.3: There is no difference in financial skills among different income levels

The value of F = 0.603 and P= 0.613 doesn't allow us to reject the hypothesis and conclude that there is no difference in financial skills among different income levels.

Ho12.4: There is no difference in media habits among different income levels

The value of F = 2.011 and P= 0.112 doesn't allow us to reject the hypothesis and conclude that there is no difference in media habits among different income levels.

Ho12.5: There is no difference in normative financial influence among different income levels

The value of F = 0.179 and P= 0.911 doesn't allow us to reject the hypothesis and conclude that there is no difference in normative financial influence among different income levels.

Ho12.6: There is no difference in psychological factors among different income levels

The value of F = 0.789 and P= 0.501 allows us not to reject the hypothesis and conclude that there is no difference in psychological factors among different income levels.

Ho12.7: There is no difference in accessibility making among different income levels

The value of F = 0.789 and P= 0.500 doesn't allow us to reject the hypothesis and conclude that there is no difference in accessibility among different income levels.

Ho12.8: There is no difference in awareness among different income levels

The value of F = 1.060 and P= 0.366 allows us not to reject the hypothesis and conclude that there is no difference in awareness among different income levels.

Ho12.9: There is no difference in usage among different income levels

The value of F = 2.544 and P= 0.056 doesn't allow us to reject the hypothesis and conclude that there is no difference in usage among different income levels.

Ho12.10: There is no difference in a barrier among different income levels

The value of F = 0.383 and P= 0.765 allows us not to reject the hypothesis and conclude that there is no difference in a reported barrier among different income levels.

Finally, we cannot reject the null hypothesis that there is no difference among income levels on the test variables and conclude that the measured concepts are similar across the income levels.

Table 49 Construct level difference based on Monthly Income (One-way ANOVA)

		Sum of Squares	df	Mean Square	F	Sig.
FDM	Between Groups	0.571	3	0.190	0.008	0.999
	Within Groups	8907.532	381	23.379		
	Total	8908.103	384			
CFA	Between Groups	96.359	3	32.120	0.374	0.772
	Within Groups	32752.912	381	85.966		
	Total	32849.270	384			
FS	Between Groups	27.770	3	9.257	0.603	0.613
	Within Groups	5849.736	381	15.354		
	Total	5877.506	384			
MH	Between Groups	107.008	3	35.669	2.011	0.112
	Within Groups	6756.847	381	17.735		
	Total	6863.855	384			
NF	Between Groups	16.532	3	5.511	0.179	0.911
	Within Groups	11761.462	381	30.870		
	Total	11777.994	384			
PF	Between Groups	91.125	3	30.375	0.789	0.501
	Within Groups	14676.455	381	38.521		
	Total	14767.580	384			
ACS	Between Groups	51.556	3	17.185	0.789	0.500
	Within Groups	8294.584	381	21.771		
	Total	8346.140	384			
AWA	Between Groups	260.887	3	86.962	1.060	0.366

	Within Groups	31256.474	381	82.038		
	Total	31517.361	384			
US	Between Groups	55.625	3	18.542	2.544	0.056
	Within Groups	2777.346	381	7.290		
	Total	2832.971	384			
BA	Between Groups	37.383	3	12.461	0.383	0.765
	Within Groups	12390.126	381	32.520		
	Total	12427.509	384			

4.8.5. Differences based on education

Further, we test the difference in the measured variables among respondents with different educational levels. We test the difference using one-way ANOVA. The following hypothesis is tested:

Ho13: There is no difference in the measured concepts among respondents with different educational levels.

The above hypothesis can be further divided into the following hypotheses and tested with the values from the table 50:

Ho13.1: There is no difference in financial decision making among respondents with different educational levels

The value of F = 6.439 and P= 0.000 helps us to reject the hypothesis and conclude that there is a difference in financial decision-making among respondents with different educational levels. Post hoc test revealed that primary and secondary educated respondents differed from those with no formal education. Those with degrees differed from secondary/diploma educated.

Ho13.2: There is no difference in cognitive financial ability among respondents with different educational levels

The value of F = 4.211 and P= 0.006 allows us to reject the hypothesis and conclude that there is a difference in cognitive financial ability among respondents with different educational levels. Post hoc test shows that secondary educated respondents differed from those with no formal education.

Ho13.3: There is no difference in financial skills among respondents with different educational levels

The value of F = 4.179 and P= 0.006 helps us to reject the hypothesis and conclude that there is a difference in financial skills among respondents with different educational levels. Post hoc test revealed that primary and secondary educated respondents differed from those with no formal education.

Ho13.4: There is no difference in media habits among respondents with different educational levels

The value of F = 3.738 and P= 0.011 helps us to reject the hypothesis and conclude that there is a difference in media habits among respondents with different educational levels. Post hoc test revealed that primary and secondary educated respondents differed from those with no formal education.

Ho13.5: There is no difference in normative financial influence among respondents with different educational levels

The value of F = 2.733 and P= 0.044 allows us to reject the hypothesis and conclude that there is a difference in normative financial influence among respondents with different educational levels. Post hoc test revealed that primary and secondary educated respondents differed from those with no formal education.

Ho13.6: There is no difference in psychological factors among respondents with different educational levels

The value of F = 2.776 and P= 0.041 allows us to reject the hypothesis and conclude that there is a difference in psychological factors among respondents with different educational levels. Post hoc test shows that secondary educated respondents differed from those with no formal education.

Ho13.7: There is no difference in accessibility making among respondents with different educational levels

The value of F = 2.928 and P= 0.034 allows us to reject the hypothesis and conclude that there is a difference in accessibility among respondents with different educational levels. Post hoc test shows that secondary educated respondents differed from those with no formal education.

Ho13.8: There is no difference in awareness among respondents with different educational levels

The value of F = 4.118 and P= 0.007 allows us to reject the hypothesis and conclude that there is a difference in awareness among respondents with different educational levels. Post hoc test revealed that primary and secondary educated respondents differed from those with no formal education.

Ho13.9: There is no difference in usage among respondents with different educational levels

The value of F = 2.003 and P= 0.113 doesn't allow for rejection of the hypothesis and conclude that there is no usage among respondents with different educational level.

Ho13.10: There is no difference in a barrier among respondents with different educational levels

The value of F = 3.664 and P= 0.013 allows us to reject the hypothesis and conclude that there is a difference in a reported barrier among respondents with different educational levels. Post hoc test shows that secondary educated respondents differed from those with no formal education.

Finally, we reject the null hypothesis that there is no difference among respondents with a different educational levels on the test variables and conclude that there are differences among respondents with different educational levels in the measured concepts.

Table 50 Construct level difference based on education (One-way ANOVA)

ANOVA Analysis based on education qualification						
		Sum of Squares	df	Mean Square	F	Sig.
FDM	Between Groups	429.856	3	143.285	6.439	0.000
	Within Groups	8478.247	381	22.253		
	Total	8908.103	384			
CFA	Between Groups	1054.291	3	351.430	4.211	0.006
	Within Groups	31794.979	381	83.451		
	Total	32849.270	384			
FS	Between Groups	187.233	3	62.411	4.179	0.006
	Within Groups	5690.273	381	14.935		
	Total	5877.506	384			
MH	Between Groups	196.260	3	65.420	3.738	0.011
	Within Groups	6667.595	381	17.500		
	Total	6863.855	384			
NF	Between Groups	248.091	3	82.697	2.733	0.044
	Within Groups	11529.903	381	30.262		
	Total	11777.994	384			
PF	Between Groups	315.934	3	105.311	2.776	0.041
	Within Groups	14451.646	381	37.931		
	Total	14767.580	384			
ACS	Between Groups	188.106	3	62.702	2.928	0.034
	Within Groups	8158.034	381	21.412		
	Total	8346.140	384			
AWA	Between Groups	989.897	3	329.966	4.118	0.007
	Within Groups	30527.464	381	80.125		
	Total	31517.361	384			
US	Between Groups	43.979	3	14.660	2.003	0.113
	Within Groups	2788.992	381	7.320		

	Total	2832.971	384			
BA	Between Groups	348.477	3	116.159	3.664	0.013
	Within Groups	12079.032	381	31.703		
	Total	12427.509	384			

Post Hoc Tests- Multiple Comparisons – LSD

Dependent Variable			Mean Difference	Std. Error	Sig.
FDM	No Formal Education	Primary	2.06933*	0.68914	0.003
		Secondary/ Diploma	2.08672*	0.54404	0.000
	Secondary/ Diploma	Degree	-2.63101*	1.27557	0.040
CFA	No Formal Education	Secondary/ Diploma	3.57387*	1.05356	0.001
FS	No Formal Education	Primary	1.45692*	0.56458	0.010
		Secondary/ Diploma	1.44476*	0.44570	0.001
MH	No Formal Education	Primary	1.81765*	0.61114	0.003
		Secondary/ Diploma	1.24635*	0.48246	0.010
NF	No Formal Education	Primary	1.67113*	0.80365	0.038
		Secondary/ Diploma	1.54917*	0.63444	0.015
PF	No Formal Education	Secondary/ Diploma	1.88288*	0.71029	0.008
ACS	No Formal Education	Secondary/ Diploma	1.46513*	0.53367	0.006
AWA	No Formal Education	Primary	3.69942*	1.30768	0.005
		Secondary/ Diploma	3.11719*	1.03234	0.003

BA	No Formal Education	Secondary/ Diploma	-2.05856*	0.64937	0.002
*. The mean difference is significant at the 0.05 level.					

4.8.6. Differences based on the type of business

Further, we test the difference in the measured variables among respondents of different business types. We test the difference using one-way ANOVA. The following hypothesis is tested:

Ho14: There is no difference in the measured concepts among respondents of different business types.

The above hypothesis can be further divided into the following hypotheses and tested with the values from table 51:

Ho14.1: There is no difference in financial decision making among respondents of different business types

The value of F = 1.829 and P= 0.162 doesn't allow us to reject the hypothesis and conclude that there is no difference in financial decision-making among respondents of different business types.

Ho14.2: There is no difference in cognitive financial ability among respondents of different business types

The value of F = 2.756 and P= 0.065 allows us not to reject the hypothesis and conclude that there is no difference in cognitive financial ability among respondents of different business types.

Ho14.3: There is no difference in financial skills among respondents of different business types

The value of F = 2.979 and P= 0.052 doesn't provide evidence to reject the hypothesis and we conclude that there is no difference in financial skills among respondents of different business types.

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Ho14.4: There is no difference in media habits among respondents of different business types

The value of F = 0.658 and P= 0.519 doesn't provide evidence to reject the hypothesis and we conclude that there is no difference in media habits among respondents of different business types.

Ho14.5: There is no difference in normative financial influence among respondents of different business types

The value of F = 0.970 and P= 0.380 allows to not to reject the hypothesis and conclude that there is no difference in normative financial influence among respondents of different business types.

Ho14.6: There is no difference in psychological factors among respondents of different business types

The value of F = 1.480 and P= 0.229 allows us not to reject the hypothesis and conclude that there is no difference in psychological factors among respondents of different business types.

Ho14.7: There is no difference in accessibility making among respondents of different business types

The value of F = 2.094 and P= 0.125 allows us not to reject the hypothesis and conclude that there is no difference in accessibility among respondents of different business types.

Ho14.8: There is no difference in awareness among respondents of different business types

The value of F = 1.302 and P= 0.273 allows us not to reject the hypothesis and conclude that there is no difference in awareness among respondents of different business types.

Ho14.9: There is no difference in usage among respondents of different business types

The value of F = 2.077 and P= 0.127 doesn't support us to reject the hypothesis and conclude that there is no difference in usage among respondents of different business types.

Ho14.10: There is no difference in a barrier among respondents of different business types

The value of F = 0.895 and P= 0.410 allows us not to reject the hypothesis and conclude that there is no difference in a reported barrier among respondents of different business types.

Finally, we cannot reject the null hypothesis that there is no difference in the test variables among respondents of different business types.

Table 51 Construct level difference based on Type of Business (One way ANOVA)

		Sum of Squares	df	Mean Square	F	Sig.
FDM	Between Groups	84.476	2	42.238	1.829	0.162
	Within Groups	8823.627	382	23.099		
	Total	8908.103	384			
CFA	Between Groups	467.310	2	233.655	2.756	0.065
	Within Groups	32381.960	382	84.770		
	Total	32849.270	384			
FS	Between Groups	90.270	2	45.135	2.979	0.052
	Within Groups	5787.236	382	15.150		
	Total	5877.506	384			
MH	Between Groups	23.548	2	11.774	0.658	0.519
	Within Groups	6840.307	382	17.907		
	Total	6863.855	384			
NF	Between Groups	59.496	2	29.748	0.970	0.380
	Within Groups	11718.498	382	30.677		
	Total	11777.994	384			
PF	Between Groups	113.526	2	56.763	1.480	0.229
	Within Groups	14654.055	382	38.361		
	Total	14767.580	384			
ACS	Between Groups	90.496	2	45.248	2.094	0.125
	Within Groups	8255.644	382	21.612		
	Total	8346.140	384			
AWA	Between Groups	213.470	2	106.735	1.302	0.273
	Within Groups	31303.891	382	81.947		
	Total	31517.361	384			
US	Between Groups	30.476	2	15.238	2.077	0.127
	Within Groups	2802.496	382	7.336		
	Total	2832.971	384			
BA	Between Groups	57.935	2	28.967	0.895	0.410

	Within Groups	12369.574	382	32.381		
	Total	12427.509	384			

4.8.7. Differences based on media

Further, we test the difference in the measured variables among respondents using different media. We test the difference using one-way ANOVA. The following hypothesis is tested:

Ho15: There is no difference in the measured concepts among respondents using different media.

The above hypothesis can be further divided into the following hypotheses and tested with the values from table 52:

Ho15.1: There is no difference in financial decision making among respondents using different media

The value of F = 1.391 and P= 0.236 allows us not to reject the hypothesis and conclude that there is no difference in financial decision-making among respondents using different media.

Ho15.2: There is no difference in cognitive financial ability among respondents using different media

The value of F = 0.695 and P= 0.596 allows us not to reject the hypothesis and conclude that there is no difference in cognitive financial ability among respondents using different media.

Ho15.3: There is no difference in financial skills among respondents using different media

The value of F = 2.188 and P= 0.070 allows us not to reject the hypothesis and conclude that there is no difference in financial skills among respondents using different media.

Ho15.4: There is no difference in media habits among respondents using different media

The value of F = 2.109 and P= 0.079 allows us not to reject the hypothesis and conclude that there is no difference in media habits among respondents using different media.

Ho15.5: There is no difference in normative financial influence among respondents using different media

The value of F = 1.622 and P= 0.168 allows us not to reject the hypothesis and conclude that there is no difference in normative financial influence among respondents using different media.

Ho15.6: There is no difference in psychological factors among respondents using different media

The value of F = 1.213 and P= 0.305 allows us not to reject the hypothesis and conclude that there is no difference in psychological factors among respondents using different media.

Ho15.7: There is no difference in accessibility making among respondents using different media

The value of F = 0.959 and P= 0.430 allows us not to reject the hypothesis and conclude that there is no difference in accessibility among respondents using different media.

Ho15.8: There is no difference in awareness among respondents using different media

The value of F = 3.264 and P= 0.012 supports us to reject the hypothesis and conclude that there is a difference in awareness among respondents using different media. The post hoc test revealed that there is a difference between those reading newspapers and those watching television or exposed to outdoor media.

Ho15.9: There is no difference in usage among respondents using different media

The value of F = 1.877 and P= 0.114 allows us not to reject the hypothesis and conclude that there is a difference in usage among respondents using different media.

Ho15.10: There is no difference in a barrier among respondents using different media

The value of F = 1.812 and P = 0.126 allows us not to reject the hypothesis and conclude that it is no different reported barrier among respondents using different media.

Finally, we reject the null hypothesis that there is no difference among respondents using different media on the test variables and conclude that there are differences among respondents using different media.

. **Table 52 Construct level difference based on Media (Way ANOVA)**

		Sum of Squares	df	Mean Square	F	Sig.
FDM	Between Groups	128.531	4	32.133	1.391	0.236
	Within Groups	8779.572	380	23.104		
	Total	8908.103	384			
CFA	Between Groups	238.706	4	59.676	0.695	0.596

	Within Groups	32610.565	380	85.817		
	Total	32849.270	384			
FS	Between Groups	132.317	4	33.079	2.188	0.070
	Within Groups	5745.190	380	15.119		
	Total	5877.506	384			
MH	Between Groups	149.037	4	37.259	2.109	0.079
	Within Groups	6714.817	380	17.671		
	Total	6863.855	384			
NF	Between Groups	197.712	4	49.428	1.622	0.168
	Within Groups	11580.282	380	30.474		
	Total	11777.994	384			
PF	Between Groups	186.204	4	46.551	1.213	0.305
	Within Groups	14581.376	380	38.372		
	Total	14767.580	384			
ACS	Between Groups	83.451	4	20.863	0.959	0.430
	Within Groups	8262.689	380	21.744		
	Total	8346.140	384			
AWA	Between Groups	1046.791	4	261.698	3.264	0.012
	Within Groups	30470.570	380	80.186		
	Total	31517.361	384			
US	Between Groups	54.880	4	13.720	1.877	0.114
	Within Groups	2778.092	380	7.311		
	Total	2832.971	384			
BA	Between Groups	232.540	4	58.135	1.812	0.126
	Within Groups	12194.969	380	32.092		
	Total	12427.509	384			

Post Hoc Tests - Multiple Comparisons - LSD

Dependent Variable	Mean Difference (I-J)	Std. Error	Sig.

AWA	Newspaper	Television	-4.08476*	1.32435	0.002
		Outdoor media	-5.22329*	1.95873	0.008
*. The mean difference is significant at the 0.05 level.					

5. SUMMARY OF FINDINGS, DISCUSSION AND CONCLUSION

5.8. INTRODUCTION

A research study always aims at finding a solution to the identified problems. The research problems can be answered through effective decision-making. These decisions can be made possible with a detailed interpretation of the results obtained after considering various tools for analysis. The hypothesis is framed in line with the research objectives to aid better understanding and construct a strong conclusion. This chapter comprises of interpretation of the results to know the true meaning behind the study, the implication of the study to know the extent to which it has an impact on the respondents, limitations of the study to know areas in which research couldn't be covered and recommendations to change the practical action and to follow it.

5.9. SUMMARY OF THE STUDY

In recent days, personal finances are given more importance than before in every individual's life. With the rapid growth and development of the financial market with a wide range of different types of financial products combined with technological advancement for which acquiring the right skill set is very crucial. An essential indicator of people's ability to make financial decisions is their level of financial literacy (Lusardi, 2018).

It is evident from the past literature that financial literacy is low even in advanced economies. The developing economies are facing major problems coping with the current financial market requirements. The sector with the vulnerable income often lacks confidence and ability in making a proper financial decisions as they lack basic financial literacy (Opletalová, 2015). This can be overcome with inclusive financial growth propaganda. Often, the vulnerable income group is denied access to various financial products. Financial inclusion is one such initiative that brings all the sections of the society under one roof to facilitate the financial needs of all (Cámara et al., 2017). There is a wide range of financial inclusion schemes especially for the vulnerable income

group/ unorganized sector of the economy, to help them make better financial decisions in their day-to-day life and be more financially capable. Hence, the current study analyzes the impact of financial inclusion on financial literacy and financial capability of one such popular vulnerable group i.e.; the street vendors. They are very few studies to see the effect and impact of financial inclusion on financial literacy and financial capability of the street vendors.

Literature evidence on financial literacy and financial capability has shown a direct relationship but has resulted in the low level of financial literacy of individuals. The research gap is evident that there is a need to measure the relationship impact of financial literacy, financial inclusion, and financial capability. For this study, a sample of 384 urban street vendors was considered from Bengaluru Urban District, India. The data has been collected through a validated, structured questionnaire. The study carried out is descriptive. This chapter is structured on the research objectives which are derived from the research question. The objective was formulated for the research as follows:

1. To determine the level of financial literacy, financial capability, and financial inclusion of Urban street vendors of Bengaluru.
2. To investigate the impact of financial literacy on the financial capability of Urban street vendors of Bengaluru.
3. To examine the impact of financial inclusion on the financial capability of Urban street vendors of Bengaluru.
4. To analyze the mediating effect of financial Inclusion on the relationship between financial literacy and financial capability of Urban street vendors of Bengaluru.
5. To find out the difference in the financial literacy, financial capability, and financial inclusion based on demographic factors of Urban street vendors of Bengaluru.

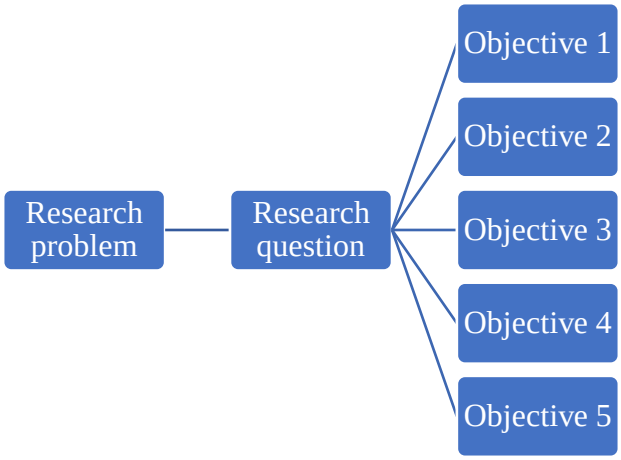

Chart 5.1. Structure of the chapter

The impact and relationship of the variable chosen for the study are analyzed using AMOS and SPSS. Statistical tools used to analyze the data for the study are ANOVA, T-test, correlation, regression, Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) to test the proposed model.

The result of the data analysis is used to answer the research question derived from the research gap and also establishes the implication of the research. The inference of the study helps to attain the purpose of this research. It also leads to scope for further studies to understand the other barriers and problems faced by the street vendors in availing and accessing the financial products and to be more financially capable.

The present study is carried out majorly to bring out the impact of financial literacy and financial inclusion on financial capability. It is proven that the variables chosen for the study are correlated and have a positive relationship impact. This study has catered to fill the gaps and meet the objectives stated above. The proposed conceptual model is tested for a model fit in AMOS which also has a good fit.

As limited studies have been carried out to analyze and measure the impact of financial literacy and financial Inclusion on Street Vendors' financial capability. Therefore, the present study was carried out as quantitative to meet the set objectives. In addition to this, the variables such as financial inclusion have a mediating effect on the financial capability of street vendors.

To begin with, the validity and reliability of data were at an accurate level, along with the normality of data being suitable for the influential statistics. Furthermore, the confirmatory factor analysis

was performed to validate the three-second order constructs such as financial capability financial inclusion and financial literacy. Its result was that there was a strong correlation between the two sub-dimensions of financial capability and conclude that the model has an acceptable fit value i.e. only an average model. Next, the confirmatory factor model was conducted to measure the financial literacy construct and the outcome, the result was that there is a strong correlation between the variables of the construct and a measurement model that has a good feet value. Next, the CFA of financial inclusion was done. The result of this analysis showed that their usage and barrier had a negative correlation whereas accessibility and awareness have a strong correlation and covariance and show a good fit value model.

After CFA of chosen construct regression analysis was done to test the hypothesis formed in line with the objectives of the study. The variables of financial literacy that is normative financial influence and financial skills predictor of cognitive financial ability and financial decision making in other words the level of financial literacy predicts the financial capability of urban street vendors. The variable of financial inclusion such as usage accessibility barriers and awareness were analyzed to test the prediction of financial decisions making the results of the analysis stated that the variables of financial inclusion especially usage had a high level of influence on both cognitive financial ability and financial decision making. In other words, financial inclusion predicts the financial capability of street vendors of urban Bengaluru.

Structural equation modeling was done to test the overall model with the financial literacy and financial capability and financial inclusion as a mediating variable the result shows that the impact of financial literacy mediated by financial inclusion on financial capability had an R square value of 0.81 is financial capability predicted to an extent of 81.4% which is good predictability. Overall the path between awareness and accessibility towards financial capability was found to be insignificant and only usage and barriers mediate the relationship between financial literacy and financial capability.

Further the difference in the measured variables among the different categories of demographic variables. The result of the test on the gender, level of education, and media habits of the urban street vendors very significant difference in the measure concept whereas marital status age income level, and type of business bear no significance in the measured concept.

The social implications of the research carried out have great importance to society, especially to the policymakers. In the current head of digitalization, the financial sector has reached a long way.

For the people especially the vulnerable income group that is the Street Vendors to cope with the current financial growth could be possible with sufficient financial literacy. On the other hand, the development of various schemes to benefit the needy and making finance and financial products available at ease is the need of the hour and this study caters to such policymakers and lets them know that they reach the level of the schemes and benefits to the targeted group. After conducting this research, it can be concluded that although there are many policies and schemes in place to uplift the standard of living of the Street Vendors, there are a lot of loopholes in the process of accessing the financial benefits due to a lack of information, lack of steady income and very importantly lack of education. a few of the findings of this study show the important factors that are to be looked into to improve the Street Vendor's financial capability.

The study shows that the level of financial literacy is low across the country even though educational attainment is positively correlated with financial literacy, it is not sufficient. There is an ample amount of evidence of the impact of financial literacy on people's decisions and financial behavior. Therefore, the financial inclusion initiatives need to be large and scalable. Furthermore, stark vulnerabilities across the country speak the need and importance of financial literacy. The study spotlights a key lesson that when it comes to providing financial literacy one size does not fit all. The government of India should have an effective financial inclusion Program that identifies the needs of its target audience open the bracket in this case the Street Vendors close the bracket, has clear objectives and relies on a rigorous evaluation matrix.

5.10. RESEARCH QUESTION

Does financial inclusion impact the relationship between financial literacy and financial capability?

The research question was split into five objectives based on the field study and past literature. Though the literacy rate in the country is on the higher end, it is evident that the level of financial literacy is low, leaving individuals in a debt trap and financial distress. Therefore, the determination of the level of financial literacy is the first element to be looked into to derive the drivers of a low level of financial literacy (Nikitha Neelappa S, 2020). With better financial literacy the level of financial inclusion can be gauged. If a person has financial literacy and awareness has better accessibility to various schemes and facilities (Cámara et al., 2017). Furthermore, these two variables impact the financial capability of an individual which impacts their financial attitude, financial decision making, and financial behavior. It was possible to manage funds and plan for

future needs which better awareness and accessibility of various financial products and services (Muduli, 2018).

Financial literacy has a major impact on financial capability. One who is aware of the available financial products and services, and possesses appropriate financial skills is more likely to be better financially capable. Financial capability is not only impacted by financial literacy but also by financial inclusion. The financial inclusion variables such as usage, barrier, awareness, and accessibility impact the financial decision-making in meeting the end and help in managing the present financial situation effectively (Siegfried Zottel, 2015). To determine the relationship impact of financial inclusion on financial literacy and financial capability it is important to consider the five objectives framed keeping in mind to cater to the street vendors' financial distress. This study also looks into finding out the difference in financial literacy, financial inclusion, and financial capability among the demographic factors of the respondents. The objective-wise discussion of the results has been made to enable better interpretation of the results.

5.10.1. **OBJECTIVE 1 -** *To determine the level of financial literacy, financial capability, and financial inclusion of Urban street vendors in Bengaluru*

With the rapid growth and development in the financial sector, one needs to be in pace with the growth by enhancing the level of financial literacy, level of financial inclusion, and level of financial capability. It is an essential part of the study to know the levels of financial literacy, financial capability, and financial inclusion among the street vendors. This helps in the understanding of the characteristics of the respondents and turn helps to interpret the results better. The objective to determine the level of financial literacy, financial capability, and financial inclusion of Urban street vendors of Bengaluru yielded the following results based on the descriptive statistics.

5.10.1.1. Financial Capability

A combination of attitude, knowledge, behavior skills, and self-efficacy to make informed and effective financial decisions is financial capability. It is measured by financial decision-making and cognitive financial ability. The following are the items considered to measure financial capability among the respondents of the study.

Table 53. Factors of Financial Capability

Factor Name	Items for measurement
Financial decision-making factors	I am confident in my ability to achieve my financial goal
	I don't make a quick financial decision without thinking logically
	I look into both the positives and negatives of financial decisions I make
	I feel meeting my ends makes me more financially efficient
	I feel excess income over expenditure is a right financial strategy
	I feel consulting a few people and making my own financial decisions is viable
Cognitive financial ability	I feel savings from income are more important than spending.
	I enjoy talking to my colleagues/friends about money-related aspects.
	If I have excess cash, I will save it for the future.
	I think about the ways to reduce my spending.
	I think that Financial Planning is important
	I think about the ways and means to increase my earnings and investments.
	I feel Insurance is important to protect the family.
	I save regularly

To measure the level of financial capability 19 items were considered, out of which 6 items were of financial decision making and 13 items were of cognitive financial ability. All the items under financial decision making have a mean value above 3 which results in a high extent of financial decision making. Out of 6 items considered item number 5 has the highest mean of 3.55 which states that the street vendors feel consulting few people and making their own financial decisions is viable. This implies that respondents are not confident in making financial decisions independently due to wrong financial decisions made in the past which have led them to financial distress and item number 1 states that the respondents who are confident in their ability to achieve financial goals have the least mean value among all the items that are 3.21 which implies that the confidence level in achieving financial goals among the street vendors is very low. All the items

under cognitive financial ability have a mean value above 3 which results in a high extent of cognitive financial ability. Out of the 13 items, item number 12 has the highest mean of 3.77 which states that the respondents consider their affordability before buying. This implies that their past financial decisions have made them cautious before making any financial transaction and the item number 2 has the lowest mean of 3 16 which states that the respondents enjoy talking to their friends and colleagues about the money related aspects as they are not confident and aware of financial information they have obtained

Financial Literacy

Financial literacy is a tool for better financial decision-making. It is a combination of the right attitude, skill, and behavior to make informed financial decisions. The study measures financial literacy through financial skills, media habits, normative financial influence, and psychological factors. The following are the items considered to measure financial literacy among the respondents of the study.

Table 54. Factors of Financial Literacy

Factor Name	Items for measurement
Financial skills	You lend Rs 2,500 to a friend one evening and he gives you Rs 2,500 back the next day. How much interest has he paid on this loan?
	Suppose you put Rs 1,000 into a savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?
	Suppose you invest Rs 5,000 which gives you 10% returns after one year. What is the total amount of amount you get after one year? Suppose you take a loan of Rs 50,000 and is liable to pay 10% every
	year for 5 years. How much interest are you supposed to pay every year?
	Usage of media is necessary for me to gain financial confidence

Media habits	The newspaper has helped me be aware of the various financial products and services
	Television is the media I rely on while taking financial decisions
	I listen to advertisements on the radio to improve my financial knowledge
	Outdoor media influence me at the time of purchase of financial products and services
	The Internet provides me with information about the place of availability of various financial products and services
Normative financial influence	I make financial decisions based on others' financial decisions
	I usually react quickly to the changes in others' financial decisions and follow them.
	After prior losses, I do not trust my financial decisions; therefore, I make my decisions based on theirs.
	I am dependent on my friends and relatives when making any financial decisions
	My friends and relatives influence my financial decision
	The financial decisions made me are based on my friends' or relatives' approval
Psychological factors	I perceive it as a personal success if I manage to meet the expenses of the day
	If I need to take out a loan to cover ongoing expenses, then I feel I have failed in managing my financials
	I do not believe that it's important to know about the financial products and services
	I feel that the future will take care of itself
	I perceive that I have the necessary knowledge to lead an economical life
	I am satisfied with my present financial situation

	I do not expect to get what I want; therefore, I do not need any information in taking financial decision
	I do not trust anyone apart from my family and friends, because of this I do not feel it is relevant for me to have financial literacy

To measure the level of financial literacy 23 items were considered, out of which 4 items were financial skills, 6 items were media habits, 6 items were of normative financial influence and 8 items were psychological factors. All the items under financial skills were considered and the item number 1 and 2 had a mean value of less than 3 that is 2.91 and 2.85 respectively which implies that the respondents gave wrong answers when asked for interest calculation and the mean value for item number 3 and 4 were 3.11 and 3.07 respectively which implies that most of the respondents gave the right answer. This is to say that an almost equal number of respondents have good financial skills and don't possess good financial skills, the reason being the demographic factors such as educational background, family background vulnerability in income, etc. Media habits are measured using 6 items on a scale of always to never. It is observed that the mean for all the items except item number 5 is less than 3. It is evident that the media habits of the respondents are low and they are mostly influenced by the outdoor media at the time of purchase of financial products and services. This implies that the influence of media is very low as they do not have time to see the television advertisement or on the radio, are not literates to read the newspaper and get information through the internet, therefore the outdoor media influences are high on their financial decision making. Normative financial influence is measured using 6 items and the results reveal that all items considered have a mean of more than 3. Item number 3 has the highest mean of 3.29 which indicates that the respondents do not trust their financial decisions due to past losses incurred and strongly make decisions based on others' opinions. This implies that the street vendors are not confident in their financial decision-making and are dependent on others due to lack of knowledge, lack of media usage, etc. Psychological factors are measures based on 8 items and all the 8 items have a mean score above 3. The highest mean is for item 3 which states that the respondents do not consider that awareness of various financial products and services is of least importance and item number 2 has the lowest mean which states that taking a loan to cover the ongoing expenses is considered as failing un managing their financials. This implies that the psychology of the respondents has a major impact on their financial status.

Out of 6 items considered item number 5 has the highest mean of 3.55 which states that the street vendors feel consulting few people and making their own financial decisions is viable. This implies that respondents are not confident in making financial decisions independently and item number 1 which states that the respondents are confident in their ability to achieve financial goals has the least mean value among all the items is 3.21 which implies that the confidence level in achieving financial goals among the street vendors is very low. All the items under financial decision making have a mean value above 3 which results in a high extent of financial decision making. Out of 6 items considered item number 5 has the highest mean of 3.55 which states that the street vendors feel consulting few people and making their own financial decisions is viable. This implies that respondents are not confident in making financial decisions independently and item number 1 which states that the respondents are confident in their ability to achieve financial goals has the least mean value among all the items is 3.21 which implies that the confidence level in achieving financial goals among the street vendors is very low. All the items under financial decision making have a mean value above 3 which results in a high extent of financial decision making. Out of 6 items considered item number 5 has the highest mean of 3.55 which states that the street vendors feel consulting few people and making their own financial decisions is viable. This implies that respondents are not confident in making financial decisions independently and item number 1 which states that the respondents are confident in their ability to achieve financial goals has the least mean value among all the items is 3.21 which implies that the confidence level in achieving financial goals among the street vendors is very low. All the items under financial decision making have a mean value above 3 which results in a high extent of financial decision making. Out of 6 items considered item number 5 has the highest mean of 3.55 which states that the street vendors feel consulting few people and making their own financial decisions is viable. This implies that respondents are not confident in making financial decisions independently and item number 1 which states that the respondents are confident in their ability to achieve financial goals has the least mean value among all the items is 3.21 which implies that the confidence level in achieving financial goals among the street vendors is very low.

5.10.1.2. Financial Inclusion

Financial inclusion promotes inclusive growth which means that it provides an avenue for the poor to integrate with the formal financial system. The study measures financial inclusion through

accessibility, awareness, usage, and barriers. The following are the items considered to measure financial inclusion among the respondents of the study.

Table 56. Factors of Financial Inclusion

Factor Name	**Items for measurement**
Accessibility	I have easy access to financial information which is useful for me
	I feel the banking institutions or their substitutes are easily approachable
	I feel that the bank gives us sufficient information about the schemes
	I find ATM service available at most of the locations I go
	I feel the bank location is convenient for me
Awareness	• Financial Products and services -Bank account -ATM card/ Debit card -Credit card -Net/ mobile banking -Loans -Insurance
	• Financial Inclusion Schemes -Pradhan Mantri Dan Jan Yojana -Atal Pension Yojana -Pradhan Mantri Jeevan Jyoti BimaYojana -Pradhan Mantri Suraksha Bima Yojana
Usage	I visit the bank for all my financial transactions
	I use advanced schemes under financial inclusion
	I use the credit facilities of the bank
	I use banking services because the interest charged by the bank in advance is more economical than charged by the moneylender.
	I do not understand the financial information provided

Barriers	I perceive that the information regarding various financial products and services is inadequate
	I have a low and variable income which demotivates me to buy financial products and services
	I perceive that the financial products and services are very expensive
	The procedure to avail of any financial products and services is very tedious
	I find it difficult to trust the bank correspondents
	I don't trust the source of information regarding financial products and services
	I lack self-confidence in buying any financial products and services

To measure the level of financial inclusion a total of 27 items were considered, out of which 5 items were of accessibility, 10 items were of awareness, 4 items were usage and 8 items were barriers. All the items under accessibility have a mean value above 3 which results in a high extent of accessibility. Out of 5 items considered item number 3 and 4 has the highest mean of 3.32 each which states that the street vendors feel that the banks provide them with sufficient information about various financial schemes and they have easy access to the ATMs. This implies that the respondents have a high extent of accessibility to various financial inclusion schemes. Awareness is measured using 10 items on a scale of well-known to not heard. It is observed that item number 1 has the highest mean of 3.21 which states that the majority of the respondents have a bank account in contrast to this item number 4, 7, 9, and 10 have a mean score of less than 3 which states that the respondents are not aware of net banking and financial inclusion schemes. This implies that the respondents are unaware of the financial inclusion schemes. Usage is measured by 4 items on a scale of very frequent to never of which the results revealed that the mean scores of all the items were less than 3 indicating a low level of usage of financial facilities under financial inclusion due to lack of awareness of various schemes and benefits. The barrier is measured using 8 items of which item number 7 has the highest mean score of 4.02 which states that the respondents do not trust the sources of information regarding financial products and services. This

implies that the major barrier to access and use of the financial facilities under financial inclusion is trust issues the street vendors have as they feel they are misguided and exploited due to their vulnerability.

The validity of the set factors is an important part of the study. Confirmatory factor analysis is conducted to verify the factor structure of a set of observed variables of the study. This further enables to test the hypothesis framed that describes the relationship between three second-order variables. In the present research study, confirmatory factor analysis was performed to validate the three-second order constructs such as financial capability financial inclusion and financial literacy. It resulted in that there was a strong correlation between the two sub-dimensions of financial capability and conclude that the model has an acceptable fit value that is only an average Model. Next, the confirmatory factor model was conducted to measure the financial literacy construct and the outcome was that there is a strong correlation between the variables of the construct and a measurement model that has a good fit value. Next, the CFA of financial inclusion was done. The result of this analysis showed that their usage and barrier had a negative correlation whereas accessibility and awareness have a strong correlation and covariance and showed a good fit value model correlation.

5.10.2. **OBJECTIVE 2-** *To investigate the impact of financial literacy on the financial capability of Urban street vendors of Bengaluru*

Financial capability includes financial literacy. The first step towards financial capability is financial literacy. Having financial literacy will not always result in making an individual financially capable but the right attitude and behavior help them to access the financial services (J. Michael Collins, 2013). Financial skill is of great importance in financial decision making, as it helps to make wise and safe financial decisions, basic calculations like the interest calculation can help individuals in making financial decisions. Moreover, the exponential growth in financial technology (fintech) is revolutionizing the way people make payments, decide about their financial investments, and seek financial advice. In this context, it is important to understand how financially knowledgeable people are and to what extent their knowledge of finance affects their financial decision-making (Lusardi, 2019). Cognitive financial ability refers to the underlying financial ability pattern that measures the financial capability of an individual. It can influence financial

behavior and self-efficacy. It can be said that the lack of financial literacy deteriorates the financial capability of individuals (Tang, 2021).

To measure the objectives variables considered were financial literacy and financial capability. In line with the objective, two hypotheses were framed. To test the hypothesis regression analysis was performed with the independent variable financial skills, normative financial influence, psychological factors, and media habits on cognitive financial ability. The results of which revealed that there is a significant influence of the independent variables on cognitive financial ability up to the extent of 37.7%, which implies that financial literacy influences the cognitive financial ability of the street vendors. In other words, the skills, media habits, normative financial behavior, and psychological traits positively influence the underlying pattern of financial ability of the respondents. It is also observed that the psychological traits have a high influence on cognitive behavior which implies that financial ability patterns id highly influenced by one's mind, as they fear facing further losses based on their past wrong financial decisions and trust issues they have on financial institutions and the government authorities. There was a second hypothesis framed to measure the objective. To test the hypothesis regression analysis was performed with the independent variable financial skills, normative financial influence, psychological factors, and media habits on financial decision making. The results of which revealed that there is a significant influence of the independent variables on financial decision making up to the extent of 31.3%, which implies that financial literacy influences the financial decision making of the street vendors. In other words, financial skills, media habits, normative financial behavior, and psychological traits positively influence the financial decision-making of street vendors. It is also observed that media habits and psychological factors affect the financial decision-making of street vendors in a major way. In other words, street vendors' perception attitude, and behavior toward financial facilities determine their financial decision making as the majority of the respondents were happy with the present situation and think that the future will take care of itself. They also rely on the media before considering any major financial decisions. Due to the pandemic, they were forced to learn and enter the digital world following a formal financial system. Therefore, media is having a major influence on their decision-making.

5.10.3. **OBJECTIVE 3-** *To examine the impact of financial inclusion on the financial capability of Urban street vendors of Bengaluru.*

Financial inclusion aims at the inclusive growth of the economy. Its main agenda is to drive the vulnerable sections of society into the formal financial system. Financial products and services play a major role in everyone's life as they help in meeting their financial needs and managing the same. Availing of the right financial products and services will enhance the financial capability of an individual. A wide range of financial products with benefits would help individuals make better financial choices and make them better financially capable (Siegfried Zottel, 2015).

To measure the objectives variables considered were financial inclusion and financial capability. In line with the objective, two hypotheses were framed. To test the hypothesis regression analysis was performed with the independent variable awareness, accessibility, usage, and barriers to cognitive financial ability. The results of which revealed that there is a significant influence of the independent variables on cognitive financial ability up to the extent of 38.8%, which implies that financial inclusion influences the cognitive financial ability of the street vendors. In other words, awareness, accessibility, usage, and barriers predict the cognitive financial ability out of which awareness has a high influence. This implies that the more the street vendors are aware of the financial products and services the better they can access and use them in turn be financially capable. There was a second hypothesis framed to measure the objective. To test the hypothesis regression analysis was performed with the independent variable awareness, accessibility, usage, and barriers to financial decision making. The results of which revealed that there is a significant influence of the independent variables on financial decision-making up to the extent of 31.5%, which implies that various financial products and services influence the financial decision-making of the street vendors. In other words, the awareness, accessibility, usage, and the barriers of various financial products services, and schemes positively influence the financial decision-making of the street vendors. It is also observed that usage has a major influence on the financial decision-making of street vendors. The awareness and accessibility enhance the usage pattern of the various financial products and services and result in appropriate financial decision-making.

5.10.4. **OBJECTIVE 4-** *To analyze the mediating effect of financial Inclusion on the relationship between financial literacy and financial capability of Urban street vendors of Bengaluru.*

Financial literacy is considered an important factor that promotes financial inclusion and financial development. On the other hand, financial literacy aids effective and appropriate financial decision-making. Though the economy's literacy rate is high it is evident that the financial literacy

of average individuals is very low due to the unsteady income and other demographic factors (Jukan, 2017). Financial inclusion aims at inclusive growth by reaching out to the vulnerable group and including them in the formal financial system. Financial inclusion becomes more effective when an individual possesses sufficient financial knowledge and inculcates the right financial skills (Adele Atkinson, 2010). Financial capability is the ability that is developed by having the right financial attitude and financial knowledge. A financially capable person can make better financial decisions which lead to both financial growth and stability (Zulfiqar, 2016). It is a chain of actions that determines the financial capability of an individual. A good level of financial literacy will help individuals avail the financial products and services by which they enhance their financial capability.

It becomes important to study the linkages between the three variables considered for the study namely, financial literacy, financial inclusion, and financial capability. Structural equation modeling was done to test the overall model with financial literacy as an independent variable, financial capability as a dependent variable, and financial inclusion as a mediating variable. To measure this objective there were four hypotheses framed based on each of the items of financial inclusion having a mediating impact of financial literacy on financial capability. The path model was developed in AMOS software with accessibility, awareness, usage, and barriers as mediators between the second-order construct of financial literacy and financial capability.

The result shows that the impact of accessibility and awareness on financial capability is significant because the street vendors should be aware of various financial products and services to access them. The impact of usage and barriers are insignificant on financial capability. On the other hand, financial literacy has an as positive impact on accessibility, awareness, and usage as the street vendors can avail and use the products and services only if they possess good financial knowledge. The barrier has a negative impact due to street vendors' pre-conceived thoughts on the formal financial system. The practical value of the model is assessed using the R square value. the result shows that the impact of financial literacy mediated by financial inclusion on financial capability had an R square value of 0.81, that is financial capability predicted to an extent of 81.4% which is good predictability. The results show that there is partial mediation based on the bootstrapping method. Overall the path between awareness and accessibility towards financial capability was found to be insignificant and only usage and barriers mediate the relationship between financial literacy and financial capability. The street vendors have perceived thoughts on

the formal financial system like the products and services are very expensive and they find it difficult to trust the bank correspondents. They often do not understand the information given by the banks, they find that the procedures are long and tedious which consumes time.

5.10.5. OBJECTIVE 5- *To find out the difference in the financial literacy, financial capability, and financial inclusion based on demographic factors of Urban street vendors of Bengaluru.*

We often observe that the vulnerable group is financially distressed based on their demographic factors. Their family background, educational background, monthly income, etc. affect their financial literacy and financial capability. Past studies have shown that individuals will be at high risk of financial when they make investments without proper financial literacy. (Venkataraman & Venkatesan, 2018).Further, the difference in the measured variables among the different categories of demographic variables was tested using ANOVA. The result of the t-test at the gender, level of education, and media habits of the urban street vendors bear a significant difference in the measured concept whereas marital status, age, income level, and type of business bear no significance in the measured concept.

Table 57. Hypothesis status of ANOVA tables of Measured variables with Demographic variables

Measured Variables	**Gender**	**Marital Status**	**Age**	**Monthly Income**	**Education**	**Type of Business**	**Media Usage**
Financial decision making	R	A	R	A	R	A	A
Cognitive Financial ability	R	A	A	A	R	A	A
Financial skills	R	A	A	A	R	A	A
Media Habits	R	A	R	A	R	A	A

Normative financial Influence	R	A	A	A	R	A	A
Psychological factors	A	A	A	A	R	A	A
Accessibility	R	A	R	A	R	A	A
Awareness	A	R	A	A	R	A	R
Usage	R	A	A	A	A	A	A
Barriers	A	A	A	A	R	A	A

Source: Author's compilation

From the above data, we can see that in the case of gender we reject the null hypothesis that there is no difference between gender categories on the test variables and conclude that there are differences among men and women in the measured concepts. This implies that women are financially more responsible than men. In the case of marital status, we could not reject the null hypothesis and conclude that there is no difference between married and unmarried in the measured concepts. This implies that financial literacy and financial capability are not determined by their marital status. In the case of age, we don't reject the null hypothesis that there is no difference between age categories on the test variables and conclude that the measured concepts are similar across age groups. This implies that the street vendors who belong to the vulnerable group face financial issues at any given age. In the case of income level, we cannot reject the null hypothesis that there is no difference among income levels on the test variables and conclude that the measured concepts are similar across the income levels. Irrespective of the monthly income level their financial issues are not sorted as they lack skills for effective management of funds. In the case of education level, we reject the null hypothesis that there is no difference among respondents with a different educational level on the test variables and conclude that there are differences among respondents with different educational levels in the measured concepts. The level of education helps in acquiring financial knowledge and behavior. In the case of the type of business carried on by the street vendors, we cannot reject the null hypothesis that there is no difference in the test variables among respondents of different business types. This implies that the type of business carried on determines the financial capability and literacy of the street vendors as they sell different types of perishable commodities. Finally, in the case of usage of media, we reject the

null hypothesis that there is no difference among respondents using different media on the test variables and conclude that there are differences among respondents using different media. The street vendors have different patterns of using media depending on their beliefs, interest, accessibility, etc.

5.11. FINDINGS OF THE STUDY

1. The financial capability among the street vendors is low as they lack confidence in making financial decisions, they often are dependent on others before making any financial decisions due to wrong financial decisions in the past.
2. The street vendors have limited financial skills and media usage because of which they lack independent financial decisions making and often are influenced by their peers and psychological factors before losses are incurred.
3. The success of financial inclusion depends on the level of awareness and accessibility which impact the usage and minimize the barriers, it is evident that the level of awareness of various financial products and services is low which results in a low level of usage and trust in the facility providers.
4. Financial literacy is positively influencing the financial capability of the street vendors of which their perceived thoughts on the formal financial system based on their past experiences have great scope for deterioration in the level of financial capability.
5. The key element to effective financial decision-making is to be aware of various financial products and services and to effectively use them to be financially capable.
6. The barriers to the usage of financial products and services mediate the impact of financial literacy on the financial capability of the street vendors.
7. The is no difference in the measured concepts among marital status, age group, income levels, and business types. However, we find a difference in the values for gender and educational level and use different media.

5.12. RESEARCH IMPLICATIONS OF THE STUDY

The research carried out has great importance to society, especially the policymakers. In the current era of digitalization, the financial sector has come a long way. For the people especially, the vulnerable income group of which the street vendors face challenges to cope with the current financial advancement due to a low level of financial literacy and awareness. Though during the

past years this section of the society has been able to cope and move with the digitalization format, there needs strong support from the policy matters as a pillar of strength. The schemes under financial inclusion are framed with a motive to aid the financially distressed, it is yet seen as a movement that has not reached many. This study caters to such policymakers and lets them know the reach-out level of their schemes and benefit to the targeted group. After conducting this research, it can be concluded that although there are many policies ad schemes in place to uplift the standard of living of the street vendors there are a lot of loopholes in the process of accessing the financial benefits due to a lack of information and awareness, lack of steady income and education. Having said that, it is evident that there is not enough effort taken by the policymakers to reach out to the beneficiaries. A few of the findings of the study so the important factors that are to be looked into, to improve the street vendors' financial capabilities. The study shows the level of financial literacy is low across the country even though the educational qualification is positively correlated with financial literacy. There is significant evidence that financial literacy impacts the financial decision and financial behavior of an individual. Therefore, the financial inclusion initiatives need to be large and scalable. Furthermore, the study spotlights a key element in providing financial literacy which implies that one size does not fit all. The Government of India should have an inclusive program that is set with a clear objective and relies on rigorous evaluation metrics. Banks and various other financial institutions need to be supportive of the street vendors by simplifying the documentation process, and by working more efficiently to get things done at the earliest. Effective media usage can bring about a huge change in the accessibility and awareness of various schemes and benefits. This study has developed a model to look at the mediating effect of financial inclusion on financial literacy and made a modest contribution to the literature on the variables chosen for the study.

5.13. LIMITATIONS OF THE STUDY

The limitations of the study are nothing but the shortcomings existing out of constraints on research design, methodology, etc. Furthermore, pointing out study limitations shows a thorough understanding of the study. The empirical results reported herein should be considered in light of some limitations.

Firstly, the time limits for the study were considerably less. The study was interrupted by the pandemic which affected the regular financial income pattern of the respondents.

Secondly, the sample size for statistical measurement selected in the study is used to generalize to a larger population, therefore the results might not be of equal significance to the entire population. Thirdly, the geographical location selected for a study is limited to street vendors in Bengaluru Urban district, hence the findings cannot be generalized to other locations.

Fourthly, the study includes only one category of street vendors, whereas the other category also faces similar issues which are eliminated in the studies as there are also the beneficiaries of various financial schemes.

5.14. SUGGESTIONS

1. Though there are many training programs on financial literacy, promoted by RBI, the street vendors lack basic financial skills, therefore the training programs should be made more effective.
2. The Governement of India should promote the schemes introduced under financial inclusion, so that the benficiaries can use them and avail their benefits.
3. The street vendors need to take initiative to keep themselves updated with the popular media usage andbe aware of various financial products and services.
4. Education plays a major role in level of financial literacy and the street vendors need to have basic education to avoid debt traps and to be misled.

5.15. SCOPE FOR FURTHER RESEARCH

As this study is conducted only in Bangalore considering only a few Street Vendors, further research can be carried out for many reasons. a few of them are listed and discussed here. One of the major limitations of the study was considering street vendors only from the urban part of Bangalore due to the constraint in time. The research can be carried out in other locations for more accurate results and to generalize the findings. Further, the research can be carried out amongst the various category of Street Vendors example the Street Vendors selling non-perishable commodities and mobile Street Vendors to have better social implications. Although the variables chosen have a significant impact on the dependent variable there is still scope for consideration sari considering other variables which can also have a significant influence. Finally, the problems faced by the Street Vendors are the general problem faced by all the vulnerable groups and the informal workforce. More research can be carried out considering specific categories or considering all categories and comparing their level of financial capability

which gives a wider perspective to the study and help in better implementation of various schemes for all the informal workforce.

5.16. CONCLUSION

Many studies have been conducted on the level of financial literacy, and financial capability among various income groups. A limited number of studies were carried out to find the relationship between financial literacy and financial capability with financial inclusion as the mediating effect. The major gap found in the literature findings is fulfilled in this study. The study has brought in the linkages between financial literacy, financial capability, and financial inclusion. Further to this, the model measuring the relationship impact of financial literacy on financial capability with financial inclusion as the moderating effect has to be tested to be good to fit. Therefore, all the variables in the study have a significant impact on the financial capability of street vendors.

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